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THE FINANCIAL POST

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CANADIAN MINING NEWS DEPARTMENT ON PAGE 24

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The Nation's Business

Ottawa's Failure to Liquidate Wheat
Little Leadership at Annual C. M. A. Meet
Rhodes Evades Issue at Toronto

Government Wheat Policy Unsound

NEWS from Ottawa that the Federal Government has made little or no reduction in its holdings of wheat and that it is still involved to the extent of perhaps 140,000,000 bushels will come as a shock to most citizens.

It is a matter of grave national importance that the Government is apparently still deeply involved in this matter. True the improvement in prices in recent weeks has largely wiped out the Government's out-of-pocket loss on its wheat holdings but this is merely bookkeeping and means absolutely nothing until the wheat has been liquidated. Apparently the Government view is that it originally became involved to prevent a disastrous price break at Winnipeg and that to liquidate now and bring prices down would be to undo the task of recent months. Bankers, apparently, are unwilling to advise the Government either way for fear of incurring subsequent criticism.

* * *

THE view held by the grain trade and by important public officials in the prairie provinces is that this policy on the part of Ottawa is extremely dangerous. They point to the dwindling volume of export trade at present prices and state their belief that unless almost a miracle occurs in the next few weeks, Canada will be faced with a carryover of possibly 170,000,000 or 180,000,000 bushels at July 31. Added to this is the prospect of a bumper crop in the West in the coming season. In light of these facts they feel it is foolhardy of the Government not to liquidate its holdings as rapidly as possible even if in so doing they force prices down by five or even 10 cents a bushel.

Sound business judgment would certainly indicate that this is the right policy to pursue to avoid further wholesale gambling with Federal funds.

* * *

Aggressive Leadership Needed

CANADIAN manufacturers in annual conference at Toronto this week assembled to mull over matters of mutual interest. By fortunate chance they found Hon. J. E. Brownlee, premier of Alberta, footloose for the day on his way back to Edmonton, so opening-day ceremonies were enlivened by the clear-cut, infectious optimism of this broad-shouldered westerner who wisely urged eastern industrialists never to forget that he and his fellow office-bearers on the prairies represented their most valuable market. Too often discussion of C. M. A. and other industrial association problems overlooks ways and means of aiding the buying power of the Canadian farmer and primary producer — forgetting the fact that herein lies the cornerstone of a successful domestic business structure.

Members were lavish in their praise of the excellent work done during the year by the well-oiled committee machinery. Investigations carried on and information supplied by leading divisions such as the tariff, transportation, legal and other branches was praised as an invaluable service not available in any other way. Criticism centred, however, on the fact that some published reports, and particularly the eight-page presidential review, lacked aggressive leadership and were bare of constructive, stimulating suggestions for discussion and subsequent action.

Admittedly it is difficult for a national body of this type to be very outspoken on important business questions when its membership embraces so many shades of thought and opinion, but an annual meeting of this magnitude should give real leadership on important national questions which would build good-will for industrial interests and tend to bring back prosperity to Canada on a sound foundation in which all classes would share.

* * *

Rhodes Unconvincing to Business Men

THE Toronto speech of Finance Minister Rhodes last week was a disarming but evasive contribution. He welcomed the demands of Chambers of Commerce, Boards of Trade and certain newspapers for greater economy in public administration. He said that it was evidence of an awakening public interest in government finance; that it would help to create

(Continued on page 2, col. 4)

OWNERSHIP MAY COME HERE OF F. PLAYERS

N. L. Nathanson Wants First to Show What Company Can Do

PARAMOUNT WILLING

Former Head, Whose Flair For Showmanship Built Up Company, is to Be Given Free Hand

Return of N. L. Nathanson to the post of president of Famous Players Canadian Corp. may eventually mean the coming back to Canada of control of this leading company in the movie business of Canada.

There is nothing in writing but the trustees of Paramount Publix, holding control of Famous Players Canadian shares, are responsible for Mr. Nathanson's come-back to the company which was built up by his energy, acumen and flair for showmanship. United States newspapers have published reports to the effect that Mr. Nathanson has been offered a high executive position in Paramount. Mr. Nathanson, however, has elected to stay with Canada and the Canadian company.

Picking up Broken Threads

Asked by a representative of The Financial Post if his return indicated that an important group of Canadians was about to buy Famous Players Canadian Corp., Mr. Nathanson responded that he understood that the trustees of Paramount Publix were quite favorable to this company being placed not only under Canadian direction, but under Canadian control. No action to this end, however, will be taken until the affairs of Paramount Publix have been further disentangled under the trusteeship. Already it has been made quite manifest in the United States that the policy of the trustees is to divorce the company's film-making industry and distribution business from the exhibiting end. Some large chains of theatres have already been sold in the United States.

"My object first," said Mr. Nathanson to The Financial Post, "is to pick up the broken threads and to find out exactly the position of the company.

(Continued on page 2, col. 4)

INTERIM REP'T COMING SOON FROM AMULREE

Newfoundland Royal Commission Will Offer Financial Plan

From Our Own Correspondent

OTTAWA.—While the final report of the Newfoundland Royal Commission is not expected until late in summer, it is believed there will be an interim report within the next few weeks.

In this interim report it is expected that the commission will indicate the policy which should be adopted with respect to meeting a very large debt maturity on June 30. Advance reports have indicated that a refunding issue will be floated secured on timber leases and power sites. This, of course, would be merely a temporary expedient to meet the immediate problem. The final report of the commission will lay down a financial policy for Newfoundland which can be followed in the near future.

Ottawa Visit Outlined

The commission spent several days at Ottawa but there were no consultations with the Dominion Government and no effort on the part of the Canadian administration to influence the findings. The Ottawa visit enabled the commissioners to study Canadian administrative methods.

From the viewpoint of trade, there is no truth in the report that negotiations have been reopened between Ottawa and St. John's looking to a new trade pact. There has been no correspondence and no intimation from the Newfoundland Government that trade overtures would be welcomed.

Treaty History Unsatisfactory

The history of trade relations between the two Dominions indicates that Ottawa has always been prepared to negotiate whereas successive Newfoundland Governments have pursued trade treaties sporadically, never with sufficient persistence to achieve success.

In 1929 negotiations between the two Dominions practically resulted in an agreement. Nearly all points were settled and it only remained to draft the terms and attach signatures. The Newfoundland representatives left Ottawa for St. John's highly pleased with the prospect of larger trade, but the Canadian Government never received another word from them.

In effect, therefore, the 1929 negotiations produced no results. Again in 1932, negotiations were resumed.

The various points were discussed at length and, finally, the Newfoundland representatives returned home. Once again no word was received at Ottawa to indicate whether Newfoundland desired to proceed with a treaty, and the 1932 negotiations like those of 1929, ended in silence.

Forsook Journalism

MAJOR L. L. ANTHES

He might have been a journalist or on the stage had he followed his early desires but he returned to business to rise to the presidency of the C. M. A. A personal sketch. Page 5.

DOUBT POWER TO FORCE GOLD ONTARIO BONDS

U. S. Holders Demand Gold From Province; May Not Get It

CANADIAN DECISION

Legal opinion obtained by The Financial Post doubts the power of United States holders of Province of Ontario bonds to obtain payment of principle or interest on the bonds in gold. It is thought doubtful whether gold can be so obtained in either the United States or in Canada through the courts.

"I don't think there's anything to it," Hon. Edward A. Dunlop, provincial treasurer of Ontario, told The Financial Post in connection with a letter which the province has received from a firm of New York barristers demanding payment of gold on Province of Ontario bonds, in accordance with the terms of the indenture.

May be Test Case

It has been suggested that the New York firm may be threatening to make a test case of the gold bond clause in United States courts by bringing action against the Province of Ontario. According to Mr. Dunlop, the province has no legal opinion as to the validity of the demand for payment in gold by the United States holder of Ontario bonds. The letter was sent to the Department of Justice at Ottawa for an opinion. "We haven't heard from the Department of Justice," Mr. Dunlop said.

British courts, whose decisions carry great weight in Canada, have ruled that it is only necessary to tender bank notes to satisfy debts "payable in gold coin of the 1928 standard of weight and fineness." Bonds carrying this gold clause, would under the ruling, be satisfied in Canada by payment of Dominion notes. But the decision is not final, and is being appealed to the House of Lords.

In the case of the Province of Ontario bonds, any action would probably be brought before Canadian courts, The Financial Post is informed. But no notice of such action has actually been filed.

Canadian Court Ruling

There is at least one case in which a Canadian court ruled that a mortgage payable in Canadian gold coin

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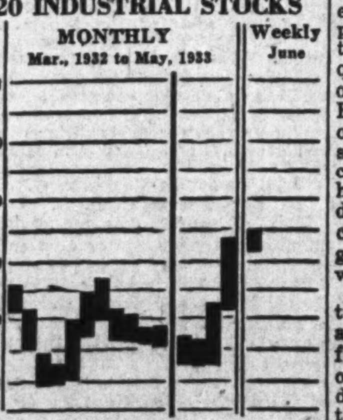
Stock Market

20 INDUSTRIAL STOCKS



MARKET RECORD

20 Industrial Stocks	High	Low
Week of June 6	44.8	41.3
Week of May 30	43.0	37.7
Month of June, 1932	21.5	18.3
10 Public Utilities		
Week of June 6	52	49
Week of May 30	49	47
Month of June, 1932	39	35
8 Bank Stocks		
Week of June 6	175	168
Week of May 30	166	158
Month of June, 1932	154	143

Highlights of the Week

Events and Topics That Make News for Post Readers

Newfoundland

Britain's oldest colony faces the future with confidence. Trade and tourist attractions of historic St. John's and our neighbor Dominion portrayed in a special section. Pages 13-23. Analysis of trade. Page 20. Labrador's mining prospects. Page 16.

Your Executor

He should be selected with care. Expert administration of estates offers valuable safeguards. Page 4.

Company Laws

An academic and a legal authority point out some glaring shortcomings in present Canadian corporation laws. Page 9.

World Scene

A timely discussion of the agenda for the international economic parley. Money standards, trade restrictions and other vital problems face the delegates to the London conference. Page 3. An authoritative reading of the world's political barometer by John A. Stevenson. World at Large column. Page 6.

Gold Clause

Can Canadian or American bondholders enforce the gold clause in Ontario bonds and other Canadian obligations? Some new legal light. Page 1.

Furniture

Manufacturers are preparing for revival of trade, according to one of the heads of the industry. Position of inventories. Page 7.

Wheat Octopus

Despite rising prices the Federal Government still holds its enormous stocks of wheat. The effect of this policy on the wheat market. Page 1. Also the Nation's Business column.

Personalities

How a career in drama and journalism tempted Major L. L. Anthes who stuck to business, and has now been elected president of the Canadian Manufacturers' Association. Sketched by H. L. Southall. Page 5.

HOWEY GOLD JUNE OUTPUT TO BE LOWER

Power Suspension Gives Chance to Install New Mill Equipment

Howey Gold Mines, pioneering in the production from the Patricia area, is likely to show a decline in gold production for the quarter ending June 30, owing to a shutdown of one week planned this week to enable the Ontario Hydro Electric Commission to overhaul its generators at Ear Falls. Howey officials, who have just returned from the property, advise The Financial Post that advantage will be taken of this shut-down to install a large proportion of the heavy equipment to be used in the expansion programme that will boost Howey's mill tonnage from approximately 800 to 1,200 tons early this fall. Much of the heavy machinery for this programme has already been delivered and in addition to its installation during the shut-down period advantage will be taken to install the new heavier hoisting equipment, capable of working to 2,000 feet and giving greater speed to ore hoisting operations, which will also include the addition of a second ore skip.

Mill Increase This Fall

When the time comes this fall to cut in the increased capacity it is not anticipated that any mill shut-down will be necessary and that the capacity will be stepped up to the minimum of interruption with no increase in the mill staff.

As Howey has gradually expanded its milling operations to approximately 800 tons daily, additional electric power has been required that has called for the operation of both generators at the Ear Falls station, allowing no opportunity for shut-down for inspection. This plant has a rated capacity of approximately 2,700 h.p. while Howey's present power demand is about 2,200 h.p. Upon completion of the expansion programme the power requirements will be approximately 2,500 h.p.

Underground developments continue in a most satisfying manner, according to officials. On the 1,000 foot horizon to the west the grade of ore opened up is better than indicated, while on the 250-ft. level the eastern low-grade section is showing improvement over earlier indications.

Having regard for the low grade ore treated and the exceptionally low production costs prevailing, the margin of profit per ton is such that Howey can be classified as a marginal producer with gold valued at 20.67 per ounce. It is, therefore, apparent that exchange compensation presently being paid on gold production and the mooted revalu-

(Continued on page 2, col. 3)

GOVERNMENT WHEAT STOCK IS STILL HUGE

McFarland Still Carrying 140,000,000 Bushels is Belief

LOSS REDUCED

But Government Still Adheres to Policy of Leaving Clear Field to Trade

From Our Own Correspondent

OTTAWA.—While the increase in the price of wheat in the past two months has done much to relieve the treasury from the danger of heavy losses, it is learned officially that John I. McFarland, the administrator of the Government's large wheat holdings, has been unable substantially to reduce the amount of grain he is carrying.

Estimates of Mr. McFarland's holdings vary, but it is believed he is carrying approximately 140,000,000 bushels at the present time and there is little prospect of rapid diminution in the immediate future.

Holdings Divide Evenly

Those most familiar with the grain trade here point out that Mr. McFarland's holdings would divide practically evenly between the wheat he originally took over from the wheat pools and the wheat he purchased in order to stabilize prices. On the latter half of his holdings he would now show a very large profit, possibly as much as $10,000,000. On the former half, having regard to carrying on conversion charges (conversion from one future date to another) he would still show a small loss.

But the important point is that the Government policy of allowing the ordinary trade a clear field in the sale and export of wheat is still in force and Mr. McFarland has been unable to achieve any considerable reduction in the huge wheat surplus which he is administering.

Hope For Improvement

There is hope, at Ottawa, that the situation will undergo a marked change this fall, when the new crop year begins. The smaller wheat yield in the United States, coupled with other factors may make the liquidation of the carryover possible or, at worst, its proportions may be brought within reasonable bounds.

As for future prices, the experts express the view that most of the recent rise is due to inflationary policies in the United States. The world level of wheat prices, it is said, has not risen to any extent, but the decline in the value of the Canadian and the United States dollars in relation to British currency has resulted in a sharp upward swing of wheat prices at Fort William. In point of fact, Winnipeg exporters have noted, recently, that the Fort William price levels were displaying a tendency to react to Chicago and to get out of line with export levels—thus making it more difficult for Canadian operators to export. This, of course, is regarded as a purely temporary matter which will rapidly correct itself.

FLOUR MOGULS WATCH WHEAT CONFERENCES

Export Trade in First Four Months on Better Scale

From Our Own Correspondent

MONTREAL.—Flour mill operations have shown an improvement since the beginning of the year. Both domestic and export business has been slightly better, while higher prices have prevailed on practically all standard brands. Operating economies have tended to reduce milling costs so that the earning power of the major manufacturers, generally speaking, was on a better basis in the first five months this year than in the corresponding period of 1932.

During the first quarter of the current year mill operations were maintained at an average of 34.1 per cent of capacity. This compared with 37.2 per cent and 38.9 per cent for the first three months of 1932 and 1931, respectively.

Production has been greater than the mill operating ratio would indicate, however, output for the initial quarter of 1933 totalling 2,708,793 barrels, or about 39,000 barrels less than for the corresponding months of 1932.

Export Trade Better

Export trade between January and April has been on a better scale. During that time Canada shipped abroad 1,455,075 barrels as against 1,359,488 barrels and 1,693,699 barrels in the first quarters of 1932 and 1931, respectively.

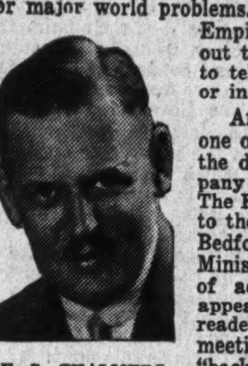
This business has been taken at a better price so that the millers have been able to record a greater margin of profit, which, even at the best, is very small in so far as export trade is concerned.

Domestic demand has held up well, the volume of consumption comparing favorably with that reported in other years. Somewhat

(Continued on page 2, col. 5)

Financial Post Editor Goes to World Conference

Economic world history will be in the making next week when representatives of 58 countries meet in London to seek solutions for major world problems. Millions of minds will focus on the Empire capital. Millions of words will pour out to newspaper readers across the globe to tell them of momentous decisions made or in the making.



F. S. CHALMERS

Anticipating that this conference will be one of the most significant world events of the decade, The MacLean Publishing Company has sent Floyd S. Chalmers, editor of The Financial Post, as special correspondent to the parley. He sailed on the Duchess of Bedford with Prime Minister Bennett and Minister of Finance Rhodes and their staff of advisers. His cabled dispatches will appear each week in The Post to give readers an intimate bird's eye view of the meeting and to supply much of the vital "background" so often lost in day-to-day dispatches.

With a trained background of financial journalism which has taken him many times across the length and breadth of this continent, Mr. Chalmers goes to Europe fresh from an equally important editorial mission at the famous Washington "conversations" of April. For the past six weeks his articles have given Post readers a clear, intimate picture of what happened at Washington and, what is equally important, of the men and modes that have taken hold of political and economic life at the U. S. capitol.

Post readers are assured of an equally gripping and fascinating story of the maze of political, economic and financial events which will undoubtedly unwind in the next few weeks at London.

Important, too, is the fact that The Post has had a personal company representative at every major economic world meet of the past decade. Here again the background of personal contacts which has been built up in this way will be of far-reaching value in The Post's coverage of the 1933 Conference.

This week we publish the second of two important feature articles giving the background of the conference and analyzing carefully its purposes and the specific subjects which will be discussed. These articles will form a valuable background to subsequent dispatches Mr. Chalmers will cable from London. This week's article discusses in detail the agenda of the conference.

BREAD BATTLE PATCHED UP PRICE WAR OFF

Chain Stores Raise Prices, Bakers Do Same With 3rd Grade

NO PROFITS YET

Suddenly awakened investment interest in recent weeks in junior securities of such bread companies as Canada Bread Co. and Consolidated Bakeries of Canada has some justification in recent events in spite of progressive disappearance of dividends in the last few years and low profits in present experience. The decision of chain stores to raise the price of bread in important centres by one cent a loaf has been followed by competing bakers with a like move for their third grade bread and there is a distinct lessening of the tension which resulted in the sale of large quantities of bread on a non-profit basis.

Unemployment and growing competition in the years of depression have eaten deeply into bread company incomes. Relief bread has brought no profit to sellers and price wars, waged around cheap offerings of chain stores, have actually caused losses. Overcapacity of bakeries, as compared with available consumption, has resulted in secret discounts, free bread, premiums, high stale returns, open discounts, selling at a loss bumper bread and other practices which were uneconomic.

Swing of Bread Stocks

The belief that a more reasonable spirit prevails has directed attention to the bread stocks once again. The preferred stocks have not been bought as yet to any extent but the junior stocks, being very low, have attracted attention. Just how far prices have fallen since 1929 and the extent of the recent recovery can be deduced from the following table:

	Present Price	1932 High	1932 Low	1929 High	1929 Low
Canada Bread	5½	4	1	28½	18
Do., 1st pfd.	60	85	80	122	110
Do., 2nd pfd.	23	25	10	109	95
Cons. Bakeries	9½	8	2½	43½	18

It is the hope of bread company executives that the second and third grades of bread, which have been baked to meet chain store and cheap competition may eventually be abandoned.

The situation is of great interest, however, to holders of securities of Ontario and Quebec bread companies and of the milling companies which control them because the change has come in Ontario and Quebec mostly. It should help in some measure Canada Bread Co., which has a capacity of 1,500,000 loaves weekly through 11 plants from Montreal to Winnipeg; Consolidated Bakeries, which owns 12 important bakeries in Ontario and Quebec; Dominion Bakeries, which has a capacity of 20,000,000 loaves annually in 15 Ontario plants, and Inter-City Baking Co., which can make 100,000 loaves of bread daily through five operating subsidiaries in Montreal, Ottawa, Toronto and Hamilton.

Canadian Bakeries and Inter-City Western operate in Western Canada.

In the last fiscal year reported by all these companies, West and East, not one earned a cent on the common stock. Working capital has been depleted in some instances by the strenuous years since 1929 and all could stand advantageously a bout with good times. Higher commodity prices have helped somewhat in making inventory more valuable.

MARKET VALUE OF BRAZILIAN HAS DOUBLED

Expectation is U. S. Pressure Will Bring Larger Foreign Payments

COFFEE STAYS DOWN

Brazilian Traction Light & Power common stock has doubled its market valuation in two months for other reasons than the commodity advance and the inflation expectations which have taken up other stocks. Coffee, the chief export of Brazil, is the one commodity which has lagged far behind in the upward march of the world's basic commodity prices, and it is coffee whose export must create sufficient foreign funds for Brazil so that dividends can be paid in Canadian, British, Belgian and United States money. Nevertheless the alert market trader has thought he discerned certain international factors which may aid Brazil to resume foreign payments more freely.

Much turns on the Economic Conference so far as Brazil is concerned and still more on the country's trade relations with the United States. Financial relations between Brazil and Great Britain in the past have been very close but it is being boldly stated in United States newspapers that the United States Government should meet Great Britain's recent favorable trade arrangement with the Argentine by making one with Brazil. The United States has strong cards in such an effort. It buys the major part of Brazil's coffee exports and sells about one third of their value in return. With the present excess of coffee in the world it is possible for the United States to turn to competing countries for coffee to an increasing extent.

United States Takes One Third

In selling 85 per cent of its coffee to the United States Brazil has established a business which is equal to one third of all her exports. There would probably be no club wagged over Brazil: no one would say "If you do not buy from us, we will not buy from you." It is not expected to equalize the exchange of goods altogether. The trade requires Brazilian coffee but mixes

(Continued on page 2, col. 3)

Equity in Smelters Means Lot to C.P.R.

From Our Own Correspondent

MONTREAL. — Canadian Pacific Railway's holdings of stock in Consolidated Mining and Smelting Co. has shown an increase in market value of over 100 per cent in the past five months.

At the end of last year the company held 305,587 shares of Smelters' stock which then had a market value of $18,335,220. The stock has been actively bid up in recent weeks and at 125, holdings were worth $38,198,375, or $19,663,155 more than at the close of last year. On the basis of 130 for the stock, the company's holdings of Smelters' stock are worth $39,726,310.

Following its usual custom the Canadian Pacific shows its Smelters' stock in the 1932 balance sheet at $7,639,675, or $25 a share, so that at 125 the company has a "cushion" of $30,558,700.

NEW PACTS WILL RAISE RELIEF COSTS

Government Plan to Reduce Federal Share Falls Through

PRAIRIES ADAMANT

Prairies Would Not Accept Plan Agreed Upon by B. C. —Present Relief Scale Extended Until Jan. 1, 1934

From Our Own Correspondent

OTTAWA.—In the face of demands advanced by the three Prairie provinces, the Federal Government has receded from the decision to cut costs of unemployment relief and it has now been decided to maintain the existing scale of payments until January 1, 1934.

The effort of the Government to reduce the burden of expenditures on relief petered out after a new agreement had been entered into with the Province of British Columbia. This agreement provided that federal contributions to the cost of direct relief should be reduced from one-third to 20 per cent in June, to 10 per cent in July and should cease entirely in August.

To Cut Costs

This was part of the policy whereby relief costs which amounted to nearly $45,000,000 last year were to be reduced to $25,000,000 this year. The reduction in federal contributions was to be accompanied by sharp curtailment of relief by the provinces. Meantime the federal outlay on relief camps where unemployed are put to work at a nominal monthly remuneration, was to continue.

The three Prairie provinces, however, insisted that the federal contribution to unemployment relief must continue. They asserted that the provinces could not curtail existing payments, nor could they assume a larger proportion of them. In fact, the provinces pressed the Federal Government to take over the financing of all relief costs, in addition to putting up one-third of the expenditures. The federal authorities, for the time being, have resisted this pressure, although it remains to be seen if a new arrangement placing the entire financial burden on the Dominion does not supplant the new agreements about to be entered into before the close of the year.

In point of fact, the new agreements which have practically been completed between the Dominion and the three Prairie provinces, are distinctly more generous than the old ones and their terms, undoubtedly, will now be extended to British Columbia in lieu of the agreement recently executed with that province.

The Dominion agrees to pay one-third the cost of direct relief, as formerly. With respect to the cost of relief to unemployed single persons, the Dominion agrees to find them work at the various camps which either are already, or will be, established and to pay the entire cost. Hitherto, the provinces have had to find the money needed for the administration of this branch of relief. Hereafter, this administrative cost will be assumed by Ottawa.

Eastern Policy Undetermined

This will be the policy for all Western Canada during the current year. Just how the Dominion will deal with the central and eastern provinces is not yet determined, although it is doubtful if less generous terms will be extended to the east than to the west. There is a good deal of hard feeling at Ottawa with respect to the attitude of the Quebec Government regarding unemployment relief. As recent speeches by Premier Taschereau have indicated, the Quebec Government is endeavoring to revive the public works relief policy.

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SOLAR—

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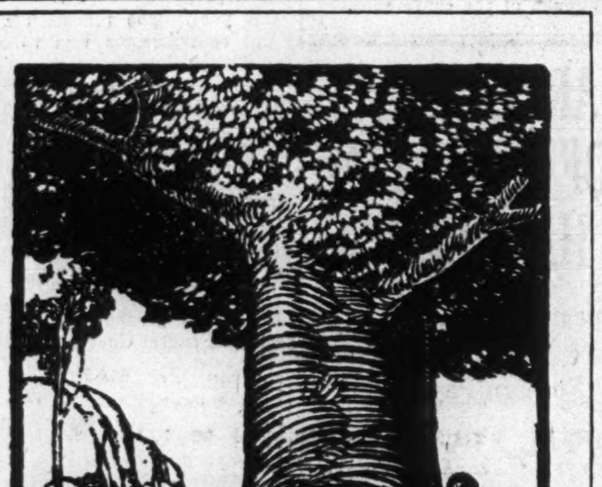

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OTTAWA PLANS EXPORT BONUS DISAPPOINTING

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IS ECONOMY PLAN

From Our Own Correspondent

OTTAWA.—While the announcement of government policy with respect to the Stabilization Fund will occasion considerable disappointment among exporters, it may be regarded as striking evidence of the new campaign of retrenchment and economy which has recently been ushered in by Hon. E. N. Rhodes, minister of finance.

The details of the administrative machinery whereby the stabilization fund bonus will be disbursed, contain two major surprises:

1. The Government, after careful consideration, decided not to increase the number of commodities upon which the bonus will be paid. The fund is to be restricted to the dozen items originally named in the Rhodes budget.

2. Instead of making the payment of the bonus automatic, the Government will organize a staff within the Finance Department and will supervise every dollar that is spent. This entails much red tape, delay and other factors not calculated to add to the popularity of the fund.

The original intention of the Government was to administer the bonus through the chartered banks. The banks would have been instructed to pay the exporters affected at the rate of $4.60 and to bill Ottawa for the difference between this rate and the current value of the British pound. In this way the administration would practically have been automatic and exporters would have encountered no delay or red tape in getting their money.

Thought Improper

Upon consideration, however, the cabinet decided this would be an improper method of disbursing public funds. For one thing it would have placed an undesired responsibility upon the banks and there would have been no direct check upon any looseness or inefficiency which might have developed in this form of administration.

It was decided to hire a staff in the Finance Department and to administer the fund direct. This decision, undoubtedly, will cause dissatisfaction for the reason that exporters will be required to deal with the Finance Department and to negotiate their bonus on each export transaction. The regulations set up a standard of proof which must be fulfilled. Exporters will have to send to Ottawa the customs export form, a copy of the through bill of lading, a bank certificate proving the rate of exchange at the time of settlement and, also, a copy of the bill of sale. These documents will have to be accompanied by affidavits and so forth.

Where the Government is dealing with hundreds of farmers, the difficulty of straightening out each case is obvious.

But when satisfactory proof has been forthcoming, the bonus cheque will proceed direct to the exporter. There will be no disposition at Ottawa to dodge payments or to cut down on expenditures.

HOWEY GOLD JUNE OUTPUT TO BE LOWER

(Continued from page 1)

ation of gold on higher levels is of vital concern to this unique operation, 150 miles from the railway.

Gold Revaluation Important

When the expansion programme is completed, Howey's monthly capacity will be approximately 40,000 tons of ore milled. Assuming a grade of $3 per ton and costs of $2 per ton, gives an operating profit of $40,000 per month, with gold priced at $20.67 per ounce. A rate of nearly $28 per ounce, as suggested by Dr. Stephen Leacock, exponent of gold revaluation, would boost Howey's earnings to approximately $42,000, double normal earnings, or $82,000 per month.

This is nearly $1,000,000 per year or 20 cents per share before customary reserves.

The company ended 1932 by paying off the last of its $600,000 loan to its vice-president and started this year with a clean sheet. Since that time approximately $400,000 has accrued to the treasury from which the company must provide for its mill expenditures and lay in a large stock of supplies to tide it over the winter months. R. T. Birks, president of the company, has promised to give consideration to dividends this year if the company's backlog of cash permits. With its production schedule uninterrupted and the prevailing price of gold continuing, an initial disbursement of two cents per share or $100,000 at the year end, would not impair the company's financial position.

MARKET VALUE OF BRAZILIAN HAS DOUBLED

(Continued from page 1)

milder coffee from Colombia and Central America to a considerable extent. There is a vested interest by United States ships in bringing the coffee to the United States and it is regarded as important for Brazil to have a good balance in the United States to service foreign loans. A number of these loans are already in default and that is now the first consideration.

United States creditors of Brazil and Brazilians have felt that they did not get their share of the limited payments of commercial bills by Brazilians. The favorable balance with the United States, they argue, should lead to larger payments in the United States. The Brazilian delegates, who visited Washington and New York City, before going on to the Economic Conference, claimed there had been no discrimination. However, Brazil is meeting the final payment on a huge British loan this month and thereafter it is expected that more funds will be available for commercial bills due the United States. This will mean more prompt payment on bills due and there may be a plan for melting a lot of United States funds now frozen in Brazilian banks.

That is where Brazilian Traction comes in. It would come in second rather than first but if there is an early arrangement by which funds flow freely between Brazil and the United States that may go so far as to allow Brazilian to export through New York for dividends oftener. Nothing is certain as yet but there is more "hope" than for a long time. Therefore, Brazilian shareholders have a considerable stake in international developments of the next few months. Even in the event of diplomatic failure at the World's Economic Conference it is probable that United States would push its advantage in Brazil to get larger payments on debts.

The Nation's Business

(Continued from page 1)

the public opinion that would make further economy in government necessary and he frankly admitted that the government had not reached the end of its own effort to reduce the cost of government.

Throughout his address, Mr. Rhodes was on the defensive. Instead of telling his audience how the budget could or would be balanced, he tried to convince that it could not. As a result constructive suggestions were lacking. Vague promises and hopes for the distant future were expressed, but no definite plan was proposed by which the Government might put its house in order at an early date.

* * *

MR. RHODES was not happy in his figures which he used to measure the extent of the economy that has already been effected. It is plain ordinary juggling with statistics to try to make the taxpayer, who realizes how his burdens have increased, believe that the government is spending less money today than before the war. It is a favorite device of finance ministers to plead the uncontrollable nature of some of the items in their budget. But The Financial Post has pointed out that many of the so-called uncontrollable items are not just that. They can be controlled to a very considerable extent.

As an example consider this year's conversion loan. The hope is that a saving in interest charges will be effected by obtaining a low rate on the conversion bonds. In addition to measuring the current rate for high-grade securities, the cost of the loan to the Government will measure the rating of the Dominion's credit. As long as the budget remains unbalanced such loans will cost the Dominion more than is necessary. This is an instance of what will later be called an "uncontrollable" expense which could be reduced if the federal budget were balanced this year. Interest on the national debt is one of the heaviest "uncontrollable" items in the Federal budget, and it can be controlled to no small extent.

* * *

IN OTHER directions the budget cannot be balanced without eliminating some expenses for services which some people will consider indispensable. It is impossible to make an omelette without breaking the egg. And if the egg is kept whole too long, it is not likely to become more palatable. Business executives know that they must balance their budgets or go into bankruptcy. The same ultimate alternative faces the Federal Government and other legislative bodies of this country.

Business men know that when their bankers tell them to reduce expenditures, they cannot say, "We are glad to get the advice but you cannot expect us to act accordingly." That is what Mr. Rhodes was attempting in his address. Many of those who were present to hear the address could have made definite proposals of economies which could be made without delay. As one prominent board of trade official put it to The Financial Post: "Mr. Rhodes spent a good deal of time picking up pins and needles, but paid no attention to the crow bars."

Lumber Joins In Move To Higher Price Level

Lumber is the latest commodity to react to the general upward trend of commodity prices which has been evident throughout Canada during the past few weeks. As far as the domestic situation is concerned the lack of demand is keeping prices down but two external features have resulted in increases, a lumber wholesaler told The Financial Post. First of all, he said, the price of eastern spruce has risen from $1.50 to $2.50 a thousand feet owing to the fact that prices in United States had risen materially and this spruce from Canada has some market in the metropolitan areas of the New England and New York States.

On the Pacific Coast, the good increase made by United States lumber combined with the difference in exchange has allowed some exports of pine from British Columbia to western and west-central states despite the tariff, and this has resulted in increasing the price in Canada. Lumber dealers, however, The Financial Post was informed, are expecting that price increases in other types will soon be general. Hardwoods from the United States, naturally, have followed the trend of prices in that country.

U. S. A. Influence Felt

All commodities in Canada continue to feel the pull of the higher prices which prevail in the United States and those which have not already moved to higher levels are firm at present quotations. Speculative commodities, chiefly wheat in Canada, show fluctuations owing to profit-taking but generally the trend is upward.

OWNERSHIP MAY COME HERE OF F. PLAYERS

(Continued from page 1)

When I left the company it was in excellent financial condition and had improved its position progressively through the decade, so that at the end it was earning as much as $5 a share on the common stock.

"I hope and feel confident that in the future we will be able to build up the business of the company until it is at least as prosperous as it was some years ago. There is only one way to do that and that is to manage the company as a complete entity independent of any outside control. We will buy the best pictures we can get whether we buy them in the United States, Great Britain, France or from other producers. We want to give the public the very best deal and the squarest deal that is possible because that is the only way in which the company can get ahead."

Looking to the Future

Mr. Nathanson was here asked if his return to the presidency could be taken as indicating that there might be another proposal from Great Britain for buying out the company.

"I am looking to the future and not to the past," replied Mr. Nathanson. "The offer of $75 a share which I brought back from Great Britain was an excellent thing for the shareholders and I resigned because the directors at that time did not see fit to send the offer forward to shareholders. They claimed there was United States control back of that offer somewhere and then shortly afterwards approved of the exchange for Paramount shares which gave definite United States control of the company. Instead of the $75 a share offered by British Gaumont, the Paramount shares which the old shareholders of Famous Players Canadian Corp. received are now worth only a few cents a share.

"I do not want to open up any old controversies or have acrimonious disputes of any kind. The main thing now is to ensure the success of Famous Players. I have nothing to say with regard to the direction in the years since I left it early in 1930. They have had very difficult problems to meet and they have done the best they could under the circumstances.

"Before there is any opportunity offered the Canadian public to bring back control of Famous Players Canadian Corp. to Canada it is my desire to demonstrate that the company is sound and can be made a good earner. When I built up this company there was no over-building, the sites chosen were in good places and there is not a tithe of the grief which is being experienced in the United States where they were much too optimistic in many cities. Therefore I should still find it fundamentally in good shape as there has been little expansion since I left.

"The public want good performances at reasonable prices. It is only by giving extra good service that a company can make profits. I want to make this business profitable for the shareholders. I can only do that by making it better for the public. If there is anything criminal in being a successful business man, I hope I am guilty."

Old and New Boards

More than half of the shares of Famous Players Canadian Corp. are in a voting trust which can be voted solidly by the majority of three trustees, N. L. Nathanson, I. W. Killam and Adolph Zukor. In 1930 the two latter voted against Mr. Nathanson on his proposal that the offer of British Gaumont should go forward to shareholders. It is a brilliant volte face of events for Mr. Nathanson due to the fact that now Mr. Zukor, head of Paramount, which is under a receivership, votes with him and that that vote has probably been given in line with the view of the new trustees of Paramount Publix that Mr. Nathanson is important to the success of Famous Players.

Some Nathanson Aides

Mr. Nathanson will have in Mr. Bragg one who was with him before the break and who has a complete and intimate acquaintance with the company and its properties in all their financial aspects from the beginning. J. J. Fitzgibbons, who will be manager of theatre operations, came to Toronto from New York City after Mr. Nathanson left the company in 1930. He has been in intimate touch with developments both in the United States and in Canada for many years. Few in the industry have followed the monetary history of various films shown in recent years on this continent, and their reception in all the centres of population, more closely than Mr. Fitzgibbons. He has travelled widely in Canada since his arrival and is understood to be entirely in sympathy with Mr. Nathanson's creed that the best pictures should be bought no matter where or how or by whom produced. In fact, more than a year ago he expressed the opinion to the present writer that the time had come when British films were good enough to be bought much more widely in Canada.

FLOUR MOGULS WATCH WHEAT CONFERENCES

(Continued from page 1)

higher prices have prevailed on domestic shipments.

Current Outlook Doubtful

Current position of the flour millers is not as favorable as in the past few months. Price schedules have been shaky and this uncertainty has not helped to stimulate sales. A few of the larger manufacturers have endeavored to maintain prices on an equitable basis, but this has been difficult without the co-operation of all companies.

While there is no complaint on the business transacted to date, Canadian millers are confused as to the outlook for the balance of the year. The carryover of wheat from the last crop year was one of the largest on record. Preliminary prospects for the 1933 crop year are encouraging as far as yield is concerned but the technical position of the wheat market from the millers' point of view is not likely to be improved if Canada and the other wheat exporting countries have another large exportable surplus of wheat.

View on Wheat Price

In face of the big stocks of wheat in Canada and elsewhere prices have ruled relatively high. This has militated against an increased consumption of wheat in the form of flour so that prospects of an increased export demand for flour do not appear too promising to Canadian millers at this time.

With the present supply greater than the demand, and likely to continue so for some time, millers look askance at the present price of wheat. The price does not encourage larger consumption, especially in the wheat and flour importing countries with depreciated currencies.

Urge Co-operative Control

The Wheat Problems Committee of the Prairie Provinces have urged upon the London Economic Conference the necessity of co-operative control of the wheat area by the four principal exporting countries—Canada, the United States, Australia and Argentina, saying that these countries are directly responsible for the present state of over-production as they have "added 33,000,000 acres to the average pre-war wheat area."

The Governments of the three Prairie Provinces have signified their willingness to support the principle of curtailing wheat production or controlling exports, for the purpose of stabilizing prices, and, eventually, of increasing them.

Problem is Complicated

The problems of the Wheat Conference go far beyond the bounds of a consideration of the one product. It is expected that the matters before the Four-Power Wheat Conference will likely become an important item in the discussions of the larger World Economic Conference.

C. M. A. MEET LAUDS EFFECT OTTAWA PACTS

Trade and Transportation Chief Topic of Discussion

Trade and transportation were the two chief topics of discussion when industrial leaders met for the annual conference of the Canadian Manufacturers' Association at Toronto this week.

The concluding meeting of the first day's deliberations had all the elements of an old-fashioned revival meeting as member after member rose to attest the value of the Imperial Conference of last year. Seven months' figures were given by tariff manager, J. R. K. Bristol, to show the gains already made. Most members averred, however, that it was yet too soon to test real results as witness the tobacco business, where worthwhile results were just accruing to a preference originally accorded in 1927.

Surprise was expressed by one member that the Beatty plan for amalgamation of the railways should have been treated in such an off-hand manner. Truck competition with the railways also came in for discussion. One member was in favor of some form of taxation of highway transportation companies which were using the highways at practically no cost. W. S. Campbell, chairman of the transportation committee, however, said that if revenue was required from the highways it was up to the minister to eliminate competition and put the truck on a paying basis.

Committees Busy

A definite stand against unemployment insurance was taken by the industrial relations committee in a brief presented to the Dominion-Provincial Conference. The grounds for such a stand were: (1) That the cost would be absolutely prohibitive, and (2) that no unemployment scheme introduced would begin to meet the present emergency. The committee also adheres to the view that public works should not be undertaken, even as a relief measure, unless they are economically justifiable; "carefully controlled and administered direct relief" is the alternative proposed.

DOUBT POWER TO FORCE GOLD ONTARIO BONDS

(Continued from page 1)

could be satisfied by lawful money of Canada. The case came before Mr. Justice Hodgins in high court.

Two companies operating in the United States were concerned. One had given a mortgage on a Canadian property to the other. It was payable "in current gold coin of lawful money of Canada."

In his judgment for the defendant mortgagor, Mr. Justice Hodgins said, in part:

"The result to my mind of the situation created by war exigencies is this . . . . that gold coin made in Canada, and indeed any other gold coin, is not and was not at the maturity of this mortgage procurable in Canada, but is and was being held as a national security behind the Dominion notes and ultimately behind those of the chartered banks, so that it has become legally impossible for a debtor to discharge his obligation in Canada in gold coin made in Canada or to procure it for the purpose of exportation to the United States in payment of a debt which under the circumstances of the case may become payable in that country. Indeed my view of the legislation and the orders-in-council pursuant thereto (Finance Act) is, that they nullify or suspend for the time being the benefit of the exercise of the option given to these mortgagees or rather prevent the debtor from complying with it and enable him to discharge his debt in the money which is legal tender in this country."

Payment in U. S. A.

This, of course, was not a debt payable in United States gold coin. In the case it was argued that the debtor could obtain gold coin in the United States and should therefore be obliged to provide United States money or gold coin. Of this the court said:

"While I agree that it is the duty of the debtor to seek out his creditor in order to discharge his obligation, I am unable to see that that carries with it the right to demand payment in currency other than that in which the debtor has agreed to pay his debt."

It is another matter to tell what a Canadian court would rule of a debt payable in the United States in gold coin of that country when such gold coin, as well as Canadian gold coin is not obtainable.

New U. S. Decision

In the United States a recent decision by Justice Phoenix Ingraham of the Supreme Court of New York indicates that legal tender payment will satisfy gold clause bonds.

By means of a recent U. S. congressional resolution, the United States Government has declared that payment in legal tender notes shall satisfy any debt, whether or not it was made payable in gold coin of a specific weight and fineness. This does not satisfy some American lawyers who believe the measure is unconstitutional. Only the Supreme Court of the United States can decide its validity. But the Government could perhaps alter the constitution to make it legal if necessary.

Case Involved Gold Bonds

The Ingraham decision was given in the case of a hotel company which received compensation from the City of New York toward a condemnation award in connection with a street improvement programme. Bonds of the hotel were payable in gold. The city was tendering payment for $2,850,000 of the bonds because of the condemnation award.

The decision of Justice Ingraham said, in part:

"By the president's proclamation all gold coin and gold certificates have been withdrawn from circulation. Under the surrender of gold coin or certificates the holder has received other currency of equal value.

"At the present time there is but one lawful medium of exchange and this has the same coin value as gold of equal amount. I accordingly instruct the trustees to accept current funds . . ."

Some New York lawyers are reported to disagree with the Ingraham ruling. It is claimed that such gold contracts give the creditors a claim to gold value rather than to bullion. This is a form which the Province of Ontario case may take.

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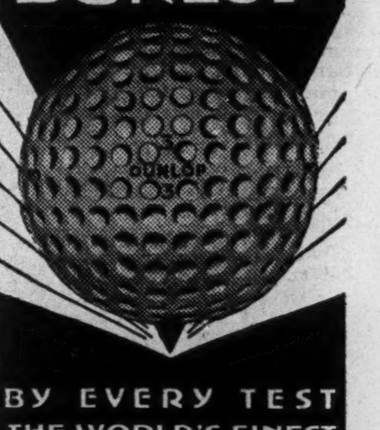

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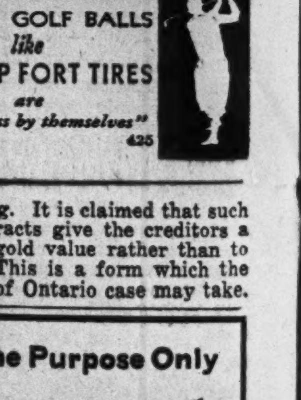

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Greatest Economic Meet of All Time at London

Money Standards and Trade Restrictions Two Chief Topics, Agenda Includes Discussion of Other Vital World Problems

Everyone agrees that the international Monetary and Economic Conference to open in London on June 12 is a highly significant meeting. But it is not significant in the way some people aver.

It is not the last stand of Capitalism. It is not a high court of justice sitting on Democracy. It is not the great jousting ground of economic nationalism and international agreement.

Its successful outcome will not immediately cure the depression. Its complete failure will not deter mankind from finding the ultimate remedy for economic crisis.

The conference is the immediate peak in a series of international conferences and international conversations that have, since the war, been grappling with the desperate economic legacies of the Great War. It will be the greatest international conference on economic affairs ever to be held. If it does not educate the statesmen it will at least educate the public—or those who want to be educated or who do not take their opinions ready made from controlled or censored newspapers.

Programme for Parley Considered

The prospects of sensational achievement at London are not bright. But the prospects of complete collapse are also remote. Let us not try at this stage to forecast the results but consider, in some detail, the subjects that are down for study and the considerations that will be in the minds of different experts and statesmen as they approach these problems.

The chief problems that the World Economic Conference will have to discuss can be divided under four general heads:

1. Stabilization of currencies and the restoration of an international monetary standard.
2. Lifting and stabilizing of the level of prices in the world.
3. Stimulating again the flow of capital internationally.
4. Tearing down some of the present barriers to world trade.

Problems Inter-related

Now, it cannot be said that any one of these problems is contained by itself within a water-tight compartment separate from the others. All are inter-related. For instance, there would be no problem of stabilizing currencies if there were no serious restrictions on international trade. Likewise, if there were a well-established international monetary standard, there would be considerable freedom in the movement of capital and that problem would not arise.

International trade has been thrown into chaos by the disorganization of exchange rates and currencies. Some countries have deliberately depressed their currencies in order to obtain competitive advantages in foreign trade; other countries have endeavored to hold their currencies but with little success. There is no certainty in forward quotations for goods; there is no certainty as to cost of production; there is no certainty as to market values.

Go Back to Gold

It was the break down of the old gold standard that led to the present situation. There is practical unanimity among the nations that it is desirable to return to the gold standard but to a gold standard that will be shorn of some of its former weaknesses. But in the meantime, while the new gold standard is being designed, while conditions are being created that will permit its adoption, it is considered desirable that some measure of stabilization of currencies should be achieved. So it is that one of the first subjects to be dealt with at London will be that of currency stabilization. It may even be that before the Conference is far under way that Great Britain, France, and the United States will have agreed upon a level of parities between their own currencies which they will endeavor to maintain by government operations in foreign exchange.

In fixing comparatively stable exchange rates between countries, the nations will, of course, attempt to forecast to some extent the final parities that they will agree to under the new gold standard if and when it is restored.

Some ticklish bargaining will have to be done regarding these new parities. It is obvious that any country that writes down its currency, either by finally reducing the gold content or by temporarily stabilizing it at a low level in comparison with other country's currencies, gains an immediate advantage in foreign trade because the price it receives for its goods in its own currency is increased. Eventually this benefit will be lost since there must be an increase in prices at home but the gain will be very real during the interim. It is obvious, of course, that it is not a net gain for the nation as a whole; like inflation it is simply a bonus to the export producers at the expense of wage earners, investors, etc.

Gold Proves Best

Currency stabilization is, of course, merely a stop-gap measure designed to prepare the way for the return to some fixed international standard such as gold and also to serve as a substitute for such a standard in the meantime. All sorts of substitute measures to replace the gold standard have been suggested. Some advanced economists feel that it is only necessary for countries, acting in concert through the Bank for International Settlements, to "manage" their currencies properly and no single standard will be necessary. Good faith will be substituted for gold. But the inevitable confusion of a system of competitive managed currencies is obvious and there is general agreement that a modified gold standard is necessary to avoid that confusion.

Preliminary Considerations

Obviously, the world cannot return to gold now. There is not sufficient confidence, not sufficient stability. The world conditions that caused the departure from the gold standard still remain. The Preparatory Commission of Experts for the Conference felt that for a general return to gold there would have to be a settlement of the inter-governmental debt problems; greater freedom in the movement of goods and services; freedom in foreign exchange markets and in the movement of capital; and a general understanding about measures to ensure a better working of the gold standard in the future. If the nations come to any agreement on these points they might take the further step of agreeing at London to return to gold, each country individually taking this step forward at the time that best suits its own interests and convenience but all countries agreeing that the process must be speeded up.

In this respect it would be a great help if the United States and Great Britain were to agree upon an early return to gold in their own countries. But these countries are unlikely to return to gold at the old parities of exchange. Gold has increased in value and some of this increase will no doubt be made permanent by a writing down of the gold content of currency. And in the writing down process each country will have to consider its own position. The best present forecast is that the United States will write down the gold content of its currency by 30 per cent, Great Britain by slightly more, France by as little as possible, and other nations according to their needs. Revaluation of gold will come up for discussion at London.

Modifications Needed

What modifications are likely to take place in the gold standard? In the first place, it is likely that the different countries will agree that it would be well to reduce the legal minimum requirements of gold back of their currencies from the customary 33 or 40 per cent ratio to probably not more than 25 per cent. This would free a large amount of gold and make the gold standard less vulnerable to a present or potential gold shortage in the world at large or in any one country.

Also it is unlikely that gold will ever again come into general circulation in all countries. The French and the English systems of redeeming gold currencies only in very large blocks will probably be adopted and in fact gold may become simply a means of settling balances between central banks. The old familiar $5 and $20 gold pieces are likely to go practically out of circulation.

Economizing in Gold

An attempt will also be made to induce central banks in different countries to utilize the Bank for International Settlements as a central reserve for a great deal of the world's gold so that international balances can be settled to an even larger degree by simple book-keeping transfers at the bank rather than by the shipping of gold.

Most of the measures designed to improve the working of the gold standard consist of schemes to economize in the use of gold. The stimulus for this attempt comes from the fact that a real shortage of gold developed in the world in 1928 and 1929 and helped to bring on the present crisis. The reason why there is no real shortage of gold in the world at large today is that the volume of business has fallen to such a low level and prices also have fallen to a low level so that the same amount of gold in the world is adequate today.

It is essential that the new gold standard shall avoid undue fluctuations in the value of gold, that is to say that the mere use of gold shall not subject to the world the constant hazard of rising and falling prices as gold becomes more scarce or more plentiful; it is essential that provision be made against the hoarding of gold by any country; and it is essential that the movement of gold throughout the world be kept under the control of central banks, freed so far as possible from political influence but operating in co-operation, so that stability may be given in the greatest possible degree to world currencies.

Oppose Bi-metallism

In connection with this matter of the restoration of an international monetary standard the Conference will have to deal with the question of silver. There has been a most intensive propaganda in favor of the restoration of silver to a more important place as a basis for world currencies. Bi-metallism, involving the fixation of a definite permanent relation between the value of gold and silver, has been urged. It is also urged that banks of issue should be allowed to hold increased quantities of silver in their legal reserves and that the various governments should co-operate to improve the price of silver. In the final analysis, it is likely that the Conference will consider silver as a commodity, so far as most of the nations are concerned, and as a basis for currency only in China and the other countries that are now on a silver basis. The Preparatory Commission definitely labels the idea of introducing bi-metallism as impractical. It also labels silver as unsuitable for extensive inclusion in the metallic reserves of the central banks. It does feel though that the governments could do something about silver by increasing its use in subsidiary coinage and by considering the development of new and enlarged industrial uses. So far as the far eastern countries are concerned, the Commission takes the view that trade interests would best be served, not by a rise in the price of silver as such, but by a rise in the general level of commodity prices.

"Restoring" Price Level

A second important group of discussions at London will centre around the subject of raising or "restoring" the price level. The decline in prices in recent years has created a series of difficulties which must by one method or another be overcome in order to make progress in the monetary and economic fields possible. It is unnecessary to belabor these difficulties. They are apparent and painfully so to practically everyone.

In considering the question of prices, it is obvious that the most important factor to consider is the necessity of restoring the lost equilibrium between costs and prices. We have been attempting to restore this lost equilibrium in the last three years by reduction of costs involving declines in wages and the discovery of new keys to efficiency. This involves the relentless process of deflation, which is cruel and hard and which does not entirely solve the problem of restoring equilibrium because to bring down the burden of debt it is necessary to go through such a protracted process of insolvency, default, and re-organization as to give the whole business world the jitters.

What Level of Prices?

It is little wonder then that the nations of the world are looking for ways to increase the level of prices and particularly those of raw materials, foodstuffs and other primary commodities. Opinions differ as to what level of prices should be sought. There was a collapse of prices after the war, then comparative stability for a number of years followed by the most recent collapse. General opinion seems to be that the tableau of prices prevailing between the immediate post-war collapse and the most recent one would be a reasonable basis to work upon. Thus, whether one takes 1926 or 1929 as the key year is comparatively unimportant. There has been no serious suggestion that the 1920 level of prices, based entirely upon war-time inflation, should be the objective.

Obviously the best method of raising prices would be to bring about general economic recovery. On the other hand, general economic recovery cannot be promoted without a rise in prices. Faced thus with the dilemma of which comes first, the chicken or the egg, it is necessary that some conscious effort be directed immediately to this problem. The Preparatory Commission took the view that a liberal credit policy on the part of those countries with large monetary reserves would be beneficial. But it was realized that the easing of credit through various systems of credit inflation would be insufficient without providing artificially for a demand of that credit. Thus, they were led to suggest that governments could increase the purchasing power in the hands of the public by extensive schemes for capital expenditure financed by borrowings from the market. Already the United States has adopted this policy.

Movement of Capital

Obviously, too, any recovery of sound international lending which would put purchasing power into the hands of countries with a limited supply of domestic capital would have a helpful effect on prices.

This leads naturally and in logical sequence to the third group of problems before the Conference which hinge upon the resumption of the movement of capital in the world. There are as many obstacles to the free flow of capital from one country to another as there are upon the free flow of goods. Thus, the Preparatory Commission has suggested the early abolition of the foreign exchange restrictions which have constituted a vicious circle of competitive deflation throughout the whole world. Creditor countries are urged to place debtor countries in a position to pay off their obligations in the form of goods and services. Central banks are urged to assume some control of short term debts in different countries so as to avoid the hazard of large and sudden movements of capital from one country to another. On the question of long term debts, the burden of which has been aggravated by the present level of prices, agreements are recommended between debtors and bond holders.

There has been some discussion of the possibility of an international credit institution to promote the resumption of international financing so that capital movements may be permitted to take up some of the slack of adverse balances in foreign trade. The purpose would be to set in motion capital which is at present lying idle, to put it at work in the countries that are desperately in need of capital. The Preparatory Commission has suggested that all these schemes for international action to promote the freer flow of capital should be discussed.

Restrictions on Trade

To some of those who are planning to keep a watchful eye on the World Economic Conference, the various subjects relating to money and finance are most important. But to another large group the particular interest will be the discussions on the question of tariffs and other restrictions on international trade. In recent years, such restrictions have become exceptionally widespread, and have brought about an unprecedented reduction in international trade and almost complete paralysis.

The subject should be dealt with under two headings. First, the question of the restrictions on trade such as quotas, prohibitions and licenses, and secondly the question of tariffs.

There was a time when, broadly speaking, the only real restriction on international trade was through customs duties. But now commercial transactions are subject to many other restrictions imposed by governments. Some of these have been adopted because of financial and monetary considerations to prevent currencies from depreciating. These restrictions have led to retaliation by other countries. Today an amazingly large total of business, that might be done even over high tariff walls, simply cannot exist because it is prohibited entirely by various governmental rulings.

Foreign Exchange Control

The actual trade restrictions have been aggravated by the existence of various measures of foreign exchange control. Although these fall within the monetary and financial sphere they constitute one of the most serious impediments to the exchange of goods because they make it impossible for sellers in one country to receive payment for their goods when sold in another country.

The Preparatory Commission of experts were unanimous in affirming the necessity for early action to remove these restrictions on international trade.

What the Conference can do about tariffs is a matter on which forecasts differ. Eight of the leading countries of the world have agreed upon an effective tariff truce until the Conference has been able to discuss the question. But for that matter it is generally felt that tariffs have reached such a high level that they are not likely to be greatly raised throughout the world in any event. Mere continuation of tariffs at the present level is insufficient to bring about widespread prosperity. There must be radical reductions from present levels. How to get the movement started and how to keep it going are the problems the Conference must face.

How to Cut Tariffs

There are a number of ways that tariff reductions may be effected. There might be a general agreement of the Conference which would commit the nations to a definite percentage of reduction in their tariffs. It is hardly likely that the Conference could agree upon any such simple formula. There might be a collective agreement of a group of the leading governments which would give the necessary leadership to the others.

Probably the most effective way out of the tariff swamp is through bi-lateral agreements between groups of nations. The Imperial Conference agreements were, in this respect, contributions to the general process of tariff reduction as are the bi-lateral agreements that Great Britain and Canada have negotiated with various countries. These trade treaties have aroused some distrust in other countries but it is obvious that the same process of working out trade agreements is available to all other countries and it is also obvious that if there were enough trade agreements negotiated there would be a substantial all around reduction in tariffs.

Invitation to Creditors

The fourth method of procedure in the direction of tariff reduction, that is discussed by the Preparatory Commission of experts, is autonomous action on the part of governments individually. This is obviously an invitation to the great creditor countries like France and the United States, but particularly the latter, to recognize their responsibility to the countries in which they have loaned money of reducing their tariffs as a measure of assistance to the world at large.

But the experts agree that the question of procedure is not of capital importance. The important point is, they say, for all countries to unite their efforts with a view to reducing tariff barriers and other obstacles to trade on as wide a basis as possible.

Many Minor Subjects

It is not to be assumed that this outline has covered all the subjects that will be up for discussion at London. The most-favored-nation clause, which has proven to have many weaknesses in post-war practice, the question of regulating the production and export of wheat by agreement, the question of working out international agreements in regard to other products, the question of reducing costs of transportation, are all on the agenda for discussion.

It may be taken for granted that stabilization of currencies, restoration of the gold standard, the problem of international debt and the problem of tariffs will be the matters on which discussion will range the farthest.

This is the second of two major articles giving the background of the World Economic Conference. The first appeared in The Financial Post of last week and gave the programme of the conference in detail as well as describing how it came into being and how it will be run.

DUFFERIN PAVING EARNINGS DROP BANK LOAN UP

Working Capital Position Low; Prospects Are Better

Net earnings of Dufferin Paving & Crushed Stone Ltd., dropped to $15,619 in 1932 as a result of the extremely depressed condition of the construction industries. In 1931 net earnings amounted to $381,658. No provision was made for depreciation in 1932, provision for depletion of quarries was reduced. The dividend declared in 1931 on the second preferred shares was rescinded and charged back to Dufferin Construction Co. while first preferred dividends were passed after one quarterly payment was made. Reasonably good prospects for the current year are reported with contracts and orders at the beginning of the year considerably larger than is usual.

The income and surplus account of the company for the past two years is as follows:

Consolidated Income and Surplus Account Years Ended Dec. 31

	1932	1931
	$	$
Net earn. from oper. .	15,619	381,658
Less: Depreciation ...	......	250,000
Depletion	14,782	45,844
Net profit	836	85,814
Less: 1st pfd. divds. .	32,174	129,143
2nd pfd. divds. ...	....	75,000
Deficit for year	31,238	118,329
Add: Prev. surplus ..	113,630	231,959
Less: 2nd pfd. divd. rescinded	75,000	......
Surplus forward	157,293	113,630

Fixed assets are carried at $3,593,-756, additions during 1932 having amounted to $165,664. The $75,000 due from Dufferin Construction Co. is shown as a non-current asset. Mortgages payable are down to $136,000 from $158,500; reserve for contingencies remains at $32,867. There is outstanding 18,385 shares of first preferred and 12,500 shares of second preferred stock of $100 par value and 60,000 shares of no par common.

Working capital has been substantially reduced while bank loan, secured, is up to $532,032 from $180,000. Accounts and bills receivable are down to $71,118 from $111,756; contract accounts receivable, including holdbacks, are shown at $298,857; contract work in progress amounts to $56,021; inventories, $211,731, and marketable securities, $51,577. Working capital position is as follows:

Working Capital at Dec. 31

	1932	1931
	$	$
Current assets	689,304	661,868
Current liabilities ...	661,783	422,367
Working capital	27,521	239,501
Ratio	1.04—1	1.56—1

Note:—See page 2 for information as to how a complete analysis of this company can be secured

ALUMINIUM LTD. EXTEND WARRANTS

Right to Purchase Stock Good Until October, 1934

From Our Own Correspondent

MONTREAL. — Directors of Aluminium Ltd. have extended the expiry date for C and D outstanding common stock subscription warrants. The final date on which C warrants may be exercised will be April 3, 1934, and on D warrants, October 2, 1934.

Aluminium subscription warrants have been outstanding since the middle of 1928 when stockholders were offered the right to subscribe for additional shares at $25 per share on the basis of one share for each six shares held.

Shareholders at that time were offered the right to purchase additional shares at the rate of one for each eight shares held as at December 15, 1930, at $30 per share. The total offering consisted of 71,585 common shares, the proceeds of the sale to be used for corporate purposes.

The full share warrants were four kinds—A, expiring July 2, 1931; B, originally expiring October 1, 1931; C, originally expiring January 2, 1932, and D, originally expiring April 1, 1932. Extensions of time limits for the exercising of the B, C, and D warrants were made on expiration dates as follows: B warrants, July 2, 1932 (expired); C warrants, July 3, 1933; D warrants, January 2, 1934.

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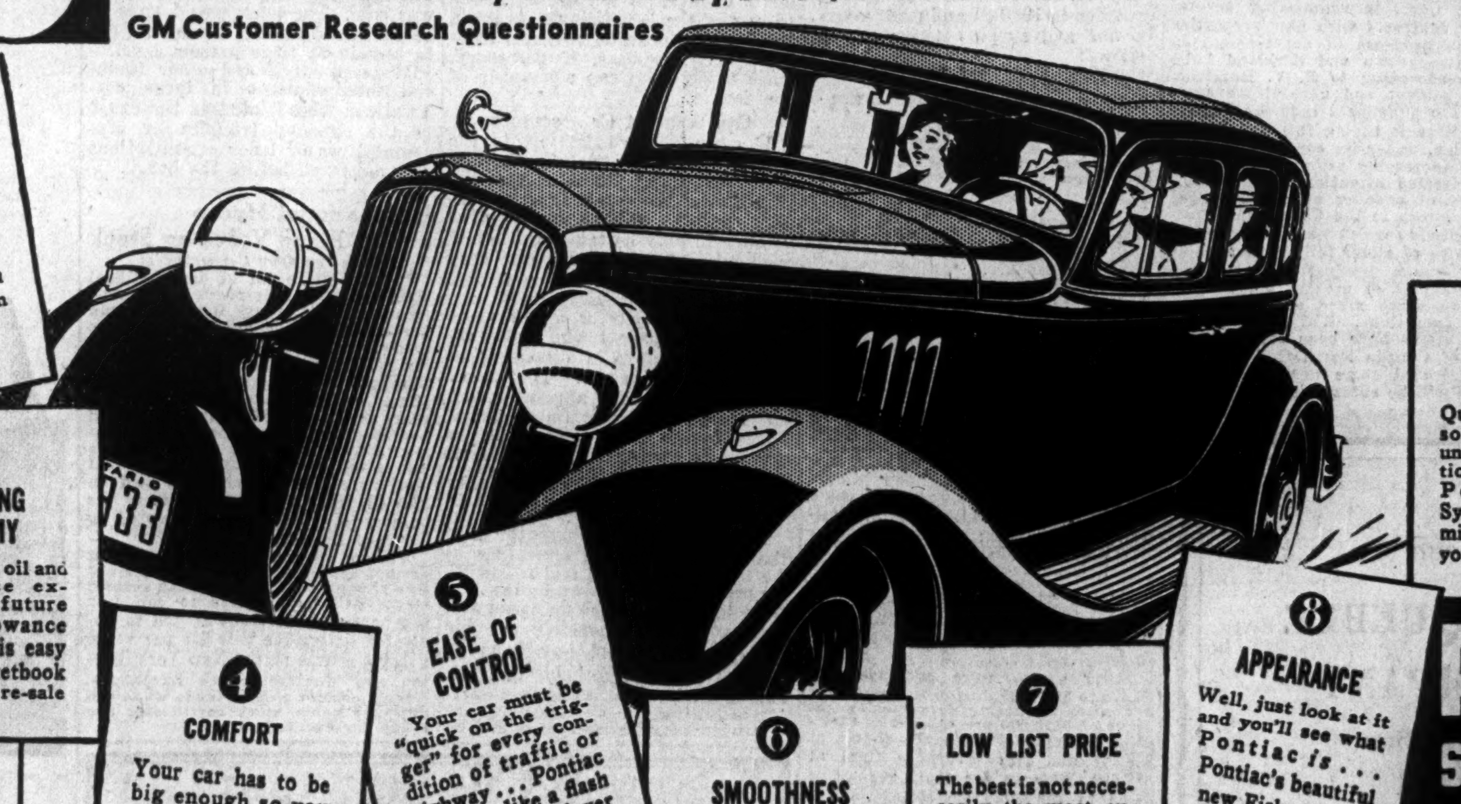

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Utilities and Transportation

NORTHWESTERN MAJORITY BONDS VOTE ON ACTION

Committee Given Power to Take Action Against 'Peg Electric

From Our Own Correspondent

MONTREAL. — Bondholders of Northwestern Power Co. have empowered their Protective Committee to take action against the Winnipeg Electric Co. as guarantor of the principal and interest on the bonds under the terms of the Bankruptcy Act.

This gives the committee authority to place Winnipeg Electric in receivership, but such action will not be possible without permission of the Municipality and Public Utility Board of Manitoba. At the last session of the Manitoba Legislature, legislation was passed to prevent "actions or proceedings in any court or otherwise." This gives the Utility Board authority to step in and stay action against the owner of property of any public utility until legislative action upon any plan submitted by the board is approved. The committee is advised that this power would not extend to bankruptcy proceedings.

Plan Turned Down

At the Northwestern bondholders' committee meeting J. P. Woodyatt, chairman, submitted the report of the committee in which it was revealed that overtures which have been made to the Winnipeg Electric Co. in connection with the default of interest payment had not been successful.

At the suggestion of the committee Winnipeg Electric was asked to prepare a plan which it failed to do and subsequently its representative verbally approved of a plan which called for redistribution of the Winnipeg Electric common stock which would provide that the Northwestern Power bondholders would share in this equity, but declined to approve when the plan was formally presented.

Want Definite Action

The committee further reported it was unwise to allow the situation to drift without determination on some definite line of action and that it is essential that effective steps be taken to ensure recognition of the rights of the bondholders in respect to their investments. To this end the committee asked and received authority to apply for a receiving order in bankruptcy against Winnipeg Electric which, it feels, will expedite the reorganization of Winnipeg Electric.

Mr. Woodyatt's committee reported that committees representing the second mortgage bonds of Winnipeg Electric and those of Manitoba Power were in process of organization and now practically assured.

Earnings Are Lower

The committee also pointed out, in its report, the continued decline in consumption of electricity in Winnipeg as evidenced by the gross earnings of Winnipeg Electric and Manitoba Power for the first four months of this year as compared with 1932. Combined gross earnings of the two companies for the four months ended April 30, 1933, were $236,883 less than for the same period of 1932, while net earnings showed a decline of $119,355.

City Gas and Electric Acquires New Properties

From Our Own Correspondent

MONTREAL.—City Gas and Electric Corp. has acquired the assets of Consolidated Utilities which owns and operates a mill at Huntingdon, P.Q., and the waterworks and electrical distribution systems at Amos, P.Q., according to an announcement made by P. L. Browne, president of the company.

Acquisition of this property is said to have been made on favorable terms, virtually an exchange of stock.

City Gas and Electric plans an extensive construction programme in Three Rivers and its other divisions for the coming summer and has on its books several hundred applications for gas service from Three Rivers residents.

The president of City Gas also announces the election of Allan G. Urquhart, vice-president of Browne, Urquhart and Co., as vice-president of City Gas and Electric Corp.

Dominion Coal Co. Output Larger in May

From Our Own Correspondent

MONTREAL.—Output of Dominion Coal Co. collieries in May totalled 224,000 tons, an increase of 73,000 tons over the April production and 33,000 tons greater than the output in May last year.

It is expected that Dominion Coal's output in June will show a further increase as a result of the receipt of a large steel order by the mills at Sydney. It is anticipated that between 100,000 and 125,000 tons of coal will be required by the mills before this order is completed.

Ottawa Valley Utility Reports Progress

From Our Own Correspondent

MONTREAL.—All of Ottawa Valley Power Co.'s units are now in operation and power is being delivered under contract to the Ontario Hydro Electric Power Commission. While no official word is to be had on current earnings, it is said that income of the company is along the lines set forth in the prospectus issued at the time the company was carrying out public financing.

Ottawa Valley Power undertook with Ontario Hydro the joint development of the power site at Chats Falls on the Ottawa River. Eight units were installed and the project completed at the beginning of last October. Control of Ottawa Valley Power passed to Calgary Power Co. during 1932, when the latter acquired 85 per cent of the shares and securities of the former other than the first mortgage bonds which were sold to the public.

Lyall Creditors May Be Given Dividend in 1933

From Our Own Correspondent

MONTREAL.—Though no major changes have taken place in conditions surrounding the P. Lyall and Sons Construction Co., now in liquidation, the liquidator reports that a number of the claims against the company have been cleaned up and progress has been such that a possibility exists of an initial dividend of 10 cents on the dollar being paid some time this year.

The company is understood to be in a position to pay out some money to the creditors, but such step is not altogether desirable if it would reduce reserves beyond a point sufficient to take care of possible claims from the Dominion Government.

Crash Came in 1929

P. Lyall and Sons Construction Co. was formed originally in 1911. At one time or another it undertook some of the largest engineering projects ever carried out in Canada. One of the principal jobs undertaken was the construction of the steel gates of the Welland Canal around which the company has become involved with the Federal Department of Railways and Canals.

In September, 1929, the company made a voluntary assignment, followed a petition by one of the subcontractors to place the company in bankruptcy. In an interim balance sheet dated September 18, 1929, the company was shown to have apparent assets of $4,902,417 and liabilities of $3,722,543, leaving an apparent surplus of $1,179,874 for the shareholders.

Maritime Telephone Toll Traffic Advances

From Our Own Correspondent

MONTREAL.—A marked improvement in toll traffic for the month ended April 20 last in comparison with the same period last year is reported by Maritime Telephone and Telegraph Co. The number of calls was 90,768, of which 86,749 were completed or a percentage of 95.5.

No improvement has been noted in the number of stations installed. At the end of March, 1933, the company had 38,387 stations installed compared with 38,245 at the end of April, a net loss of 148. The Island Telephone Co., a subsidiary, reports a decline in stations installed from 5,534 at the end of March to 5,517 at the end of April, a net loss of 17. Connecting companies also experienced a set-back, stations installed at the end of April totalling 6,576 compared with 6,578 at the close of the previous month.

Canada Northern Power Anticipate New Contracts

From Our Own Correspondent

MONTREAL. — Canada Northern Power Corp. is negotiating several power contracts with new properties now in progress of development in the Matachewan and Kirkland Lake areas, according to B. V. Harrison, vice-president and general manager, who also announces that the Beattie Gold Mine is taking full delivery of 1,500 h.p. under its contract.

The increasing price of silver also has directed attention to the possibilities of opening up a number of silver mines in the Cobalt and Gowganda fields which were closed when the price of silver fell below a point which made production profitable. Silver mines at present being operated in these areas are increasing their operations. While no definite negotiations have been started, officials of Canada Northern Power are hopeful that some new power contracts will be entered into with these mines.

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CENTRAL STATION ELECTRIC OUTPUT SEASONALLY OFF

Quebec Only Area to Record Gain Over Last Year

From Our Own Correspondent

MONTREAL.—Canadian central electric stations reported a smaller production in April than in the previous month and a lower output than recorded for April in several years past.

No particular cause is apparent for the decline in April last, all economic areas excepting Quebec, reporting a smaller production, while the volume of exports was the second lowest reported for more than five years.

Electricity generated during the month, both by water and fuel, totalled 1,295,081,000 kw.h. compared with 1,371,047,000 kw.h. in March, 1933, and 1,329,489,000 kw.h. in April, 1932.

Quebec Sets Standard

Following is the distribution of electricity generated by water in thousands of kilowatt hours in the five economic areas for April, 1933, and 1932:

	1932	1933
Mar.	50,445	43,968
Que.	700,575	703,866
Ont.	363,099	338,279
P. P.	99,544	97,162
B. C.	93,090	92,018

Export Trend Off

Electricity generated by fuel in April totalled 19,768,000 kw.h., a figure considerably below the average prevailing for the past two or three years. Of this amount the Prairie Provinces accounted for 12,122,000 kw.h. and other provinces 7,646,000 kw.h.

Exports of electrical energy in April amounted to 35,272,000 kw.h. or about 250,000 kw.h. more than exported in October, 1932, which was one of the poorest months in the past five years.

Aggregate Total Easier

Cumulative returns for the first four months this year indicate an aggregate central station output of 5,362,333,000 kw.h. compared with 5,457,236,000 kw.h. in the corresponding period last year. With the exception of Quebec all areas reported a falling off in production.

Following are the outputs of the various areas for the first four months period of 1932 and 1933 in thousands of kilowatt hours:

Generated by Water

	1932	1933
Mar.	190,319	162,110
Que.	2,818,218	2,955,433
Ont.	1,487,674	1,331,090
P. P.	455,836	425,361
B. C.	399,274	387,614

Generated by Fuel

	1932	1933
P. P.	66,330	61,957
Other	39,555	38,765

Exports of electrical energy between January and April this year amounted to 175,073,000 kw.h. This compares with 224,585,000 kw.h. in the same period last year.

STAN. CHEMICAL REPORTS LOSS; HAS BANK LOAN

Volume of Sales Dropped and Prices Were Lower —Production Down

Reduced volume of sales, reflecting lower demand and lower prices, caused Standard Chemical Co. an operating loss of $159,604 in the year ended March 31, 1933, which was increased to $195,742 after providing for depreciation and a dividend of 50 cents per share on the 37,277 common shares outstanding. Sales dropped to $855,115 from $1,121,645 the preceding year; compare with peak sales of $2,200,543 reached in 1928-1929. Demand for lumber was lower, due to lack of building and curtailed manufacture of automobiles and furniture. Charcoal production was down to 19,082 cords from 24,252 cords in 1931-32.

Depreciation reserve of $17,500 was provided the same as the previous year, but lower than the $35,000 provided in 1930-31 and prior years. Income and surplus account is as follows:

Consolidated Income and Surplus Account, Years Ended March 31

	1933 $	1932 $
Sales	855,115	1,121,645
Net earnings	*159,604	1,391
Less: Depreciation	17,500	17,500
Net loss	177,104	16,109
Less appropriations: Common dividends	18,638	37,277
Surplus for year	*195,742	*53,386
Add: Previous surp.	188,818	242,205
Trans. from reserve	10,000	......
Balance carried forw.	3,076	188,819

* Deficit or loss.

Working capital has been reduced by $183,000 and ratio of current assets to current liabilities is down to 5.81 to 1 from 10.43 to 1. Cash in bank and working funds are shown at $27,578; accounts receivable at $175,222 and inventories at $884,440. A new bank loan of $90,000 is shown in current liabilities and accounts payable total $96,721. Working capital position is as follows:

Working Capital as at March 31

	1933 $	1932 $
Current assets	1,086,239	1,197,175
Current liabilities	186,721	114,771
Working capital	899,518	1,082,404
Ratio	5.81—1	10.43—1

Fixed assets were increased by $8,478 to $633,225 during the past year and after deducting depreciation reserve of $175,000 are carried at $458,225. Deferred charges are shown at $18,361 and fire insurance fund at $17,039. Reserve for contingencies is down to $53,487 from $59,545. Contingent liability of $34,500 is shown in respect of guarantee of bank loan to associated company.

Note.—For information as to how a complete analysis of this company can be secured, see page 2.

New Brunswick Power Makes Executive Changes

From Our Own Correspondent

MONTREAL.—Clarence H. Nichols, vice-president and general manager of the Federal Light and Traction Co., of New York, has been elected president of the New Brunswick Power Co. succeeding the late Edwin N. Sanderson. W. P. Southard, formerly vice-president and general manager of the Trinidad Transmission Railway and Gas Co., Trinidad, Colorado, is appointed to the position of vice-president and general manager of the New Brunswick Power Co., succeeding Albert E. Reynolds who resigned to accept another position with the Federal Light and Traction Co.

Duties of Executors Offer Many Problems

Selection Should be Made With Care — Trust Companies Offer Expert Service at Small Cost

The duties of an executor of a will involve so much responsibility that due care should be used in the selection of the person or corporation who is to be named to distribute the estate in accordance with the will. The duties of the executor are many and it is estimated that not less than 31 separate duties must be performed from proving the will down to rendering final accounts. Few private individuals would willingly undertake the work entailed but the bonds of friendship usually prevail despite the onerous nature of the position. It is, however, often imposing on friends or relatives to an unnecessary extent by naming them as an executor and he who would appoint his friends as his executor might better, in many cases, consider the appointment of a trust company.

Formerly the appointment of friends or legal advisors as executors was more general than it is today. Trust companies will act as the executor of an estate of any size and have highly trained officers who specialize in the duties involved. The trust company can offer a wide diversity of experience in the administration of estates and in the handling of real estate and investments. In addition, the appointment of a corporation as an executor assures a permanency that is otherwise not obtainable. The number of executors to be appointed will depend largely upon the requirements of the testator, he who is making the will. Where an individual is named it is usually best to name two executors so that should one die the survivor can carry on. In the event of an executor dying, his executor automatically becomes the executor of the two estates.

Costs Are Low

The question of costs is decided by the Surrogate Court. Costs vary from 2½ per cent to 5 per cent of the realized value of assets in the estate and are paid only as the estate is settled. This covers administration charges on the estate but does not include legal and court fees that must be paid out. The cost of administering an estate will vary according to its size and the difficulties encountered in its administration. Private executors are entitled to the same remuneration as a trust company acting in the same capacity.

The executor should have many qualifications, chief of which might be listed integrity, business acumen and a knowledge of human nature. The degree to which the wishes of the testator are carried out will depend largely upon the qualifications of the executor appointed. The executor has many difficult duties to perform and should possess a sound judgment. It is not easy to make decisions which may vitally affect the heirs of an estate although the executor might be able to reach a decision on the same question if it affected himself alone. As an example, it is not usual to retain non-trustee securities in an estate for more than a year unless provision is made in the will. In the past month, with security prices climbing rapidly many executors are in a quandary as to whether they should sell or hold securities included in the assets under their care. If stocks are sold and prices continue to rise, heirs may bitterly assail the judgment shown. If prices collapse and securities are not sold the executor's judgment may also be questioned.

It is not uncommon to appoint the wife as an executor. If due regard is not given to her business capabilities the results may be far from satisfactory and the assets of the estate may be dissipated. Another phase of the administration of estates is that family difficulties often arise during the distribution of an estate. An executor who is not a member of the family group or one of the beneficiaries is in an independent position and can arbitrate such disputes, if necessary, more easily than can a member of the family.

Can Appoint Co-executors

If some doubt exists as to the qualifications of the executor in some particular phase of the distribution of the estate it is not unusual for the will to specify that action can only be taken subject to the advice of a co-trustee who need not be an executor. Thus if real estate or a business is to be disposed of the testator might name a business associate who would assist the executor in disposing of this particular asset. If two or more executors are appointed, the executors must agree among themselves before any action can be taken. If one executor should go on a trip to Europe it might prevent the other executors from acting in the best interests of the heirs.

The business of an executor is to distribute the estate according to the terms of the will and following the procedure laid down by law. He takes the place of the deceased and is financially responsible for his actions. He cannot buy from or sell to the estate he holds in trust. This might prevent a business partner acquiring the deceased's share of a business although he might be the logical purchaser of this part of the estate.

The work of the executor is highly technical and a great deal of labor is often necessary to settle an estate. The amount of legal work involved will vary according to the assets in the estate but the legal requirements are the same regardless of the amount of assets involved. Stocks and bonds may not amount to a great deal in value yet the securities of several companies may be in the estate and the law of the state of incorporation as well as the state of domicile must be satisfied in each case. Where a company is incorporated in several provinces or countries filing of papers may be required for each.

The executor may be called upon to handle or account for over 30 technical steps involved in the settlement of an estate. The will must be offered for probate and proved; the assets in the estate must be inventoried, appraised and necessary reports made to the Surrogate Court. Records must be properly kept; dividends, interest, rents and insurance collected; debts and legacies paid and releases secured. Succession duties must be paid as required by federal and provincial governments and it will be necessary to secure tax waivers and transfer certificates to the names of the legatees. Property may be sold and various terms of the will must be carried out and distribution of the estate made to the beneficiaries. The law allows from one year to 18 months for the completion of these duties and at their conclusion the executor files a final account with the court and receives his discharge. At this time the amount of the executor's fee is determined by the judge. The duties outlined briefly may be greatly increased by litigation in which the executor must defend the terms of the will.

The difficulties of the executor are greatly increased if he is one who has had no previous experience in the duties required. If he lacks legal training he can always retain a lawyer to handle the technical requirements but this does not relieve him of responsibility or the time necessary in settling the multitude of small details that must be looked after. While the appointment of a personal executor may often be an imposition upon the generosity of a good friend or business associate, the same is not true if a trust company is named and in many cases the estate will actually be handled in a manner more satisfactory to the beneficiaries.

Editor's Note.—This is the third of a series of articles discussing the various problems to be considered in drawing a will. The series will later be published in booklet form. Article four of the series will appear in an early issue of the The Financial Post.

B. C. Canners Ask Reduction Minimum Wage

From Our Own Correspondent

VANCOUVER.—Canners of fruit and vegetables in British Columbia have applied to the Minimum Wage Board for the right to reduce wages of women workers from 30 to 20 cents an hour. A temporary order now in effect sets the minimum at 27 cents.

Representatives of the canners declared that if British Columbia is to compete with Eastern provinces for its logical market, the prairies, the minimum wage must be reduced; otherwise it will be shut out in favor of Ontario and Quebec, where the rate of pay is said to be about 18 cents and 12 cents respectively. Greatly reduced pack will also add to the canners' difficulties in B. C. this year, it was said. The pack would have to be further curtailed if wages were to remain at their present level.

Watered stock and other financial manipulations in large corporations were hinted as the cause of the canners' troubles by representatives of labor organizations who appeared before the board.

International Hydro Place Value on Stock

From Our Own Correspondent

MONTREAL.—All of International Hydro-Electric System's preferred stock, Class A, Class B and common stock, both issued and unissued, are being changed from no par value to the following values: $50 a share in the case of preferred stock, $25 a share in the case of Class A, $20 a share in the case of Class B stock and five cents a share in the case of common stock. Authority for this action was given at the adjourned annual meeting of the shareholders held on May 31, when over 60 per cent of the holders of Class A shares voted in favor of the change.

Officers of the system state that prompt action is being taken to make this change effective but that several weeks will be required to complete the necessary formalities and to apply for listing the new $25 par value Class A shares on the New York, Boston and Montreal Stock Exchanges. Announcement will be made when the new par value stock certificates are ready for exchange.

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DOMINION TEXTILE EARNINGS DECLINE SHARPLY FOR 1933

Sales Volume is Lowest Reported in Many Years

From Our Own Correspondent

MONTREAL.—Lower sales, both in value and dollar, are reflected in Dominion Textile Co.'s financial statement for the year ended March 31, 1933. The volume of business handled by the company last year totalled $11,463,646, a decline from the previous year of 7.28 per cent, while the decline in the volume of merchandise handled was 4.75 per cent. This is the smallest volume of sales reported by the company since 1916.

Operating profits dropped from $1,071,253 to $367,215 in 1933. Revenue from investments held up, amounting to $550,828 compared with $562,272 in the previous year. The total of income at $918,044 is the lowest reported for many years. Earnings available on the preferred were equal to 32.06 per cent for the past and $1.80 a share on the common stock, on which a dividend of $1 quarterly is now being paid.

Better Conditions Now

Since the close of the year conditions with the company have shown an improvement and Sir Charles Gordon, president, expresses the hope that it will not be necessary to make any further reduction in the dividend.

Particulars of the income account for the past three years follow:

	1932-33 $	1931-32 $	1930-31 $
Oper. profit	367,215	1,071,253	1,085,350
Other inc.	550,828	562,272	721,952
Total inc.	918,044	1,633,525	1,807,302
†Bond int.	295,845	299,970	303,945
Net profit	622,199	1,333,555	1,503,357
Pfd. divid.	135,842	135,842	135,842
Balance	486,357	1,197,713	1,367,515
Com. divids.	1,282,500	1,350,000	1,350,000
Surplus	‡796,143	‡152,287	17,515
Prev. surp.	7,363,265	7,515,552	7,498,035
Balance	6,567,122	7,363,265	7,515,550
*Transfer	1,000,000	......	......
P. & L. Bal.	5,567,122	7,363,265	7,515,550

† Includes premiums on bonds redeemed.
* Transfer to reserve for depreciation of investments. ‡ Debit.

Lower Debt and Loans

The balance sheet indicates a number of interesting changes. Assets at the end of March last amounted to $33,651,864 down from $36,150,706 a year ago.

No change has taken place in capital stock, but the funded debt has been reduced $75,000 to $4,837,000. Bank loans have been reduced from $2,490,914 to $1,848,941.

A special exchange reserve on cotton purchases, amounting to $249,495, has been set up.

The property account shows a reduction of just over $600,000 at $18,422,659.

Stake in Subsidiaries

Investment in subsidiaries has increased from $5,837,207 to $6,104,599. Advances of $150,630 to associated companies is a new item in this year's balance sheet, as is also call loans of $335,211.

Raw cotton stocks are carried on the books at about the same value, while inventories and supplies have increased slightly at $2,174,340.

Cash on hand shows a sharp drop—from $1,194,922 to $213,643. Accounts receivable are lower by $232,000 at $1,676,584.

Investments are now carried on the books at $3,665,969 compared with $5,324,483. The decline is largely due to the transfer of $1,000,000 from surplus account to provide for the depreciation in value of investments.

Competition from U. K.

In his remarks on the year's operations Sir Charles Gordon, president, said in part:

"There has been a steady pressure of importations from Lancashire as the further preferences granted Great Britain last year have come into play. The fact that importations of cotton yarns and cloth from the United Kingdom in the year ended March 31, 1933, have increased by over 300,000 pounds as compared to the previous year when better trade conditions prevailed, is indisputable evidence of the actual situation resulting from the steps taken by our Government to implement the understandings arrived at during the Imperial Economic Conference in Ottawa last summer.

June Review and Bond List

We shall be pleased to forward upon request copy of our June Review and Bond List entitled, "The Eyes of the World" are on London—June 12th".

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News of Investment Markets

INDUSTRIAL BONDS GOV'T OBLIGATIONS CONTINUE STRONG

Better Sentiment, Interest Cut Chief Factors in Improvement

WESTERNS HIGHER

Possible Corporation Financing Foreseen if Prices Hold — B. A. Oil Issue Possible

Sensational advances for prices of many Canadian corporation bonds have continued during the last week. There is some indication that the recent rapid advance in high grade Government bonds has been slackening. Bonds of the four western provinces, which rank as more speculative Government securities, have continued their recent advancing trend.

Psychological factors are believed to have continued to dominate the Canadian bond market. Money which had been held as a reserve in the last two years is believed by some dealers to have come out of hiding because of better business sentiment. This condition is considered the chief factor in the advance of more speculative bonds because little in the way of actual improvement corporation earnings and improved governmental finance has appeared yet. The same factor is considered of primary importance in the rise of gilt-edged Canadian Government bonds.

Effect of Cheap Money

The tendency toward lower money rates in Canada has also had a bearing on the bond market, particularly on high grade municipal and Government obligations. A definite division of opinion exists on this point. Some dealers and economists feel that cuts in the Finance Act, bank savings and trust company deposit rates have had little bearing on the improved prices of gilt-edged bonds. Some very good official government opinion feels that the reduced rates are definitely helping the market.

The Financial Post's average yield on offerings of seven Dominion, provincial and C. N. R. bonds reached the low for the year on June 2, at 4.463 per cent. Prices were slightly easier on June 5, causing the average yield to rise to 4.47 per cent.

The extent to which prices for the seven representative gilt-edged bonds have advanced is shown by the decline in yields. These do not indicate an average yield on gilt-edged Canadian bonds, but merely indicate the trend of the market.

The average shows recent comparative changes as follows:

Average Yield on Seven High Grade Canadian Bonds Based on Offering Prices

1933	
June 6	4.474
June 5	4.470
June 2	4.463
June 1	4.467
May 31	4.474
May 30	4.490
May 23	4.534
May 22	4.554
May 16	4.574
May 9	4.593
April 1	4.670
March 1	4.640
Feb. 1	4.597

Advances in prices for representative bond issues of the four Western Canadian provinces have been sharp. Issues of all four, bearing 5½ and 6 per cent coupons, are on the verge of a six per cent basis, according to recent bid prices in the market. Offering prices are below a 6 per cent basis in most cases.

Prices at June 5, with comparative bids for approximately corresponding dates of the two previous months are shown below:

Approximate Bid Prices of Representative Bond Issues of Four Western Provinces

	June 5	May 8	Apr. 4
Man. 6's '47	98½	95	93
Sask. 5½'s '52	93	88	85
Alta 6's '47	99½	96½	93½
B.C. 6's '47	99½	97	95

Quickening of interest in Canadian corporation bonds has caused issues of every kind to rise rapidly. An outstanding feature in the last two weeks has been strength of paper company bonds. Abitibi 5's of 1953 have risen from a bid price of 16 to 25 since early May.

In cases where no advance or slight declines have been recorded in corporation bonds, special circumstances account for the lack of strength. But such instances are few.

Encouraging Financing

It is possible that some corporation financing may be done this year, if the market continues its recent course. The rise of B. A. Oil 5's of 1945, for instance, may ultimately allow the company to float the bond issue which was authorized by shareholders in October, 1932. The authorization is for $5,000,000 additional debentures, which would allow the company to pay off its bank loan, and leave additional funds. It is hardly likely that speculative corporation bonds will be issued in the near future, however, dealers think. Because of the last three years of depression, they believe investors would be wary of any but securities of seasoned companies, of which B. A. Oil is an example.

Changes in prices for some active corporation bonds are shown below:

Approximate Bid Prices of Representative Canadian Industrial Bonds

	June 5	May 8	Apr. 4
Abitibi 5's '53	25	16	13½
Alta. P. Gr. 6's '46	84	80	78
Beauhar's 6's '59	47½	48	36½
Bell Tel. 5's '55	108	101½	106½
B.A. Oil 5's '45	94½	91	88
B.C Pwr. 5½'s '60	90	77	80
B.C. Tel. 5's '60	93	86	82
Cal. Pwr. 5's '60	84	77	76
C. Cement 5½'s '47	80	66	52
Can. S.S. 6's '41	25	25	15
C. Cop. Ref. 6's '45	103	103	102
C.P.R. 4½'s '44	82	70	63
Davies 6's '42	93	89	86
D.-Price 6's '66	80	66	56
Gatineau 5's '56	80½	77	73
Harris Ab. 6's '47	91	88	87
McColl-F. 6's '49	95	88	80
Massey H. 5's '47	68	59	46½
Mtl. Trms. 5's '55	80	69	60
Shawinigan 5's '70	79	75	70
Simpsons 6's '49	77	61	39
Wpg. Elec. 5's '35	69½	65	75

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Ford's New Model Scheduled for Fall

Ford will definitely bring out a new car late in the summer or early in the autumn, The Financial Post learns. It is stated that bodies for the new model are already being manufactured in Canada and indicate that the 112-inch wheelbase will be retained.

While definite information on the power unit is not yet available it is expected that a four-cylinder engine will be used. Price will be the big selling point about the new car and every effort is being made to produce reliable transportation at a price which will set a new low for the Canadian market.

Ontario Bonds Taken Quickly at Good Yields

Concrete evidence of significance of the recent strength of the Canadian bond market has been given by the rapid sale of $25,000,000 of Province of Ontario 4's and 4½'s offered last week.

Of the total, $10,000,000 of four per cent bonds maturing from 1934 to 1938 was sold within six hours of opening of the subscription books. The $15,000,000 of 4½ per cent bonds, due 1950, was subscribed within two days at 99, to yield 4.58 per cent.

The short-term bonds were, as usual, the most popular, being taken in substantial blocks by large buyers, such as banks and other institutions. The yield offered was from 4.25 to 4.40 per cent, an attractive return to buyers in view of the present market.

The yield of 4.58 per cent offered on the 4½'s, 4.58 per cent, is above the offering price for similar bonds on the open market. Yield basis of current offerings of Ontario 4½'s of 1944, for instance, has been only about 4.28 per cent. Dominion of Canada 4½'s of 1947-52 have been offered to yield only 4.33 per cent. Thus there was reason for the demand for the new Ontario bond yielding 4.58 per cent.

SEE MORATORIUM ON GERMAN DEBTS ALMOST CERTAIN

Will Affect External Bonds Such as 5½'s of 1965 and 7's of 1949

A moratorium on all Germany's external debts is now considered a virtual certainty. Announcement by Dr. Hjalmar Schacht, president of the Reischbank, that "we will not permit further shrinkage of our gold and devisen (bills of exchange)" definitely leaves no room for other interpretations of the situation, according to foreign observers. This confirms the possibility which was indicated four weeks ago in The Financial Post. Any moratorium will affect German 5½'s of 1955 and 7's of 1949, many of which are held in Canada.

The statement by Dr. Schacht was made at the end of a five-day session with Germany's chief foreign creditor bankers who surveyed the situation of the German central bank. Dr. Schacht said that the results of the meetings were valuable, since a communiqué, in which the opinion of all the delegates was expressed, recognized the fact that the Reischbank might be forced to take extraordinary measures.

May Offer Reischmarks

Close students of the situation consider that either a moratorium will be announced at any time, or else Germany may pay substantial portions of her obligations in reischmarks on the understanding that the money cannot be transferred into other currencies for some time. It is also possible that a moratorium may only be declared on principle payments and that interest on foreign debts will be met. The decision is placed in the hands of the Reischbank.

The joint communiqué of the delegates was as follows:

Joint Communiqué

"As a result of the discussions there is general agreement that the free reserves of gold and foreign currency which are yet at the disposal of the Reichsbank have fallen to such a point that if further reductions occur the exercise by the Reichsbank of the functions of a Central Bank may be impaired, and that it is desirable these reserves be gradually increased, thereby fortifying the Reichsbank in its successful endeavors to maintain the stability of German currency.

"It was also recognized that the declining surplus from German foreign trade and services makes it necessary to consider the protection and expansion of Germany's resources in foreign exchanges. Those attending the meeting concurred in the view put forward by the Reichstag that whatever action the Reichsbank might feel obliged by the circumstances to take, the Reichsbank will use every effort not only to maintain contact with the various creditor groups but also to facilitate joint consideration of the situation with the creditors with the intention to lead to mutual understanding and agreements."

Schacht Statement

Of this, Dr. Schacht said, in part: "This puts the decision for further action straight up to the Reichsbank. Our decision, which is irrevocable, is that we will not permit further shrinkage of our gold and devisen (bills of foreign exchange)."

"After emptying our pockets through reparations, it is imperative that other nations give us an opportunity for exporting. We must always have enough devisen on hand to pay for raw material. Our efforts therefore must be devoted not only to conserve the present supply of gold and devisen but gradually to increase it."

May Find New Financing for Queen's Park Plaza

Possibility that there may be interests willing to finance resumption of work on the Queen's Park Plaza Hotel structure was indicated in a recent application to property committee of the Toronto city council. H. G. Holman, architect for the building, asked for modification of the by-law which was passed to allow erection.

The committee approved amendments to the original by-law allowing modification of residential restrictions which had been granted when the project was started. The modifications concern changes in the arrangement and use which can be made of second and third floors of the structure. It was stated that the changes were being requested so that everything would be in proper legal form "for the satisfaction of any interests who might be willing to finance completion of the enterprise."

Construction on Queen's Park Plaza was stopped in 1930 when funds available to complete the structure had been exhausted. Since that time no interest has been paid on bonds of the building. It has not been possible to negotiate a satisfactory sale of the property.

Bond Tenders

Noon, June 9, City of North Bay—$16,818, 6 per cent, 10-year; $247,503, 6 per cent, 20-year debentures for local improvements, semi-annual, payable at North Bay.

June 11, Township of Amherst Island, Ont.—$10,000, 5½ per cent, serial debentures; 5-years, $2,000 each year, to consolidate floating debt. Payable at Royal Bank, Bath, Ont. J. M. Simpson, Napanee, solicitor for Township of Amherst Island.

Bond Redemptions

Bond Issues—	Rate	Due	Redeem.	Price
Can. West. Nat. Gas	5%	1936	June 15	105
Ontario Steel	*6%	1943	June 30	...

*Calling for tenders for $33,732, on account of sinking fund.

New Curb Member

PAUL BRANCHAUD
Of L. G. Beaubien & Co., who has been elected a member of the Montreal Curb Market.

DOMINION STEEL SECURES ORDER FOR STEEL RAILS

Hopes to Keep Sydney Plant Busy Until End of Year

From Our Own Correspondent

MONTREAL.—Federal Government has approved the rolling of 50,000 tons of steel rails at the Sydney plant of the Dominion Steel and Coal Corp. Officials of the company state that the order will provide approximately 200,000 man-days' work in the steel plant. Other orders, which it is anticipated will be obtained, will ensure the operation of the plant for the balance of the year.

The working force at Sydney will be increased to 1,500 men when rolling operations begin. Activity has already been stimulated in preparation for the job and the number of men employed has increased from 400 at the middle of May to nearly 900 at the middle of this week.

Two open hearth furnaces have been lighted and will be producing steel before the end of this week. The blooming mill started operations on Thursday.

Will Distribute Work

Work will be allocated as evenly as possible to give every worker an equitable share.

Dominion Steel's big plant at Sydney has not been very busy for many months past. This in turn has affected coal mining operations, as the steel mill, under ordinary circumstances, is a large consumer of Nova Scotia coal. Unemployment conditions have given concern both to the company and the provincial government. Efforts have been made to relieve conditions. To that end the provincial government interested itself in endeavoring to secure work for the Sydney plant. The receipt of the steel rail job not only provides work for the steel workers, but gives a marked stimulus to the mining of coal as some 125,000 tons of coal will be needed to complete the rail order.

CAN. CONVERTERS TRADING PROFITS MEAGRE FOR 1932

Dividends Paid Entail Taking $28,612 from Surplus Account

From Our Own Correspondent

MONTREAL.—Trading conditions were unsatisfactory but Canadian Converters Co. was able to show a small profit, which with income from investments, gave the company an income of $13,057 for the year ended April 30, 1933. This compared with $29,658 in the previous year and with $56,291 in the 1931 fiscal year.

After providing for bad debts, an adjustment of the depreciation account, the balance available for dividends in 1933 was $6,057 or $28,612 less than the amount distributed. This entailed an encroachment on the surplus account which now stands at $534,821.

Dip Into Surplus

Particulars of the income for the past three years follow:

	1932-33 $	1931-32 $	1930-31 $
Profits	13,057	29,658	56,291
Dep., etc.	7,000	11,500	11,500
Net prof.	6,057	18,158	44,791
Divs.	34,669	52,004	86,675
Surplus	*28,612	*33,846	*41,884
Prev. surp.	563,433	597,278	639,162
P. & L. bal.	534,821	563,432	597,278

*Debit.

WORKING CAPITAL POSITION

	1933 $	1932 $	1931 $
Curr. assets	679,914	730,590	764,112
Curr. liabs.	44,941	66,527	61,385
Work. cap.	634,973	664,063	702,727

Balance Sheet Unchanged

Changes in the balance sheet are few and of minor importance. Assets at April 30, 1933, totalled $2,665,549 compared with $2,715,481 at the close of the previous year.

Plant account, investments, cash and other items remain much the same, while inventories and accounts receivable are moderately lower.

Among the liabilities the decline in accounts payable is the only notable feature, having been reduced from $44,463 to $25,154.

Had Trying Year

In his remarks to the shareholders J. Harvey Roy, president, had the following to say in part:

"The trading profits of the company for the year are considerably reduced owing to the effects of the depression, which were even more aggravated than during the previous year. Your directors made every effort to reduce expenses in order to meet the conditions and are pleased that the trading statement shows a small amount on the right side.

"Provision has been made for bad debts and income tax and a small adjustment has been made in the depreciation reserve leaving the balance standing at the credit of this account at $352,286. Dividends at the rate of ½ per cent were paid quarterly, and were in excess of the net earnings by the sum of $28,612 leaving a balance at the credit of profit and loss account of $534,821."

Royal Insurance Co. Declare Interim Bonus

From Our Own Correspondent

MONTREAL. — Directors of the Royal Insurance Co. have declared an interim bonus on participating policies, which may become claims during the current year, at the rate of an addition to the sum assured of $22.50 per $1,000 in respect of each full year's premium due and paid since December 31, 1929, the end of the last bonus quinquennium. This rate of interim bonus was originally declared in respect of 1930 and has been maintained ever since.

Newfoundland Inter. Paper May Develop New Terminal

From Our Own Correspondent

MONTREAL.—International Power and Paper Co. of Newfoundland is reported as considering a proposal put forward by the Newfoundland Railway to make Port aux Basques a terminal for the shipment of newsprint instead of Corner Brook. In 1928 it was proposed to develop Port aux Basques as a four months shipping port, but it is now understood that the company may consider the terminal as an all-year round port.

Lover of Arts and Drama Heads Manufacturers for 1933

Despite Lure of Journalism and Stage, Major Lawrence Anthes Stuck to Father's Business

By H. L. SOUTHALL
Managing Editor, Business Papers Division, MacLean Publishing Co.

Major Lawrence Lee Anthes, elected this week to the presidency of the Canadian Manufacturers' Association, brings to his new responsibility a capacity for organization a thorough business training, and a view of social and economic affairs broadened through his accomplishments of earlier life in the realms of journalism, art and the drama. His geniality and love of sport, plus a background of aesthetic development has made him a host of friends, and his advancement to the presidency is a logical development after 27 years of activity in the C. M. A.

Major Anthes is a thorough Torontonian—was born there November 26, 1876. At 20 years of age he entered the Anthes Foundry Ltd., the business then conducted by his father. His associations have broadened since that time to other concerns and the influence of his associated concerns now spreads throughout the Dominion. He is an international figure in his particular realm having been the only Canadian to be elected to the presidency of the American Foundrymen's Association which he held in 1908 having been vice-president the preceding year. He remains a life member of that body and is now on its advisory board.

Nearly Lost to Journalism

The foundry business was in early danger of losing its now famous son when for three years "Laurie" Anthes forsook what appeared to him to be the drab routine of business for the "primrose paths" of journalism. For three years he indulged his natural bent for literature and the arts under the guiding hand of "Black Jack" Robinson, then editor of Toronto Telegram, and he has never lost his love for printers' ink. The fact that he was an only son and had a responsibility to learn to hold the reins of his father's business, made it necessary for him to cut short his newspaper career just as he was being groomed to go to the Ottawa Press Gallery as the Telegram's representative at the seat of government.

Learning of his intention to depart from the Telegram staff, the late "Black Jack" Robinson remarked to Laurie Anthes that it was a far cry from "molding public opinion to molding soil pipe" but wished him well.

Art and Drama

Art and the drama were among the major's outstanding early interests and activities. Most of his education, after leaving school, followed that trend. He studied at what was then known as the Metropolitan School of Art and succeeded in winning the first scholarship given by that school. He continued his art studies at the Ontario Society of Artists under Mr. Cruickshank who was quite outstanding in his profession and a character of some considerable interest at that time. Music also appealed to him; he studied piano at the Toronto Conservatory of Music and vocal under the instruction of David Ross. When the Toronto School of Expression was opened under Dr. Carlyle, "Laurie" Anthes took advantage of the opportunity to study dramatics, later carrying his studies further under Harold Nelson Shaw.

With characteristic energy for anything which appealed to him as justifying the time and attention required, the major then developed his own dramatic company and proceeded with the production of light operas. Several of those associated with him in this enterprise have since become notable figures in the drama, such for instance as Catharine Proctor, well-known actress who has appeared with Maude Adams. A dramatic club was organized by the major to broaden this development and among those who studied dramtic art in that organization were the late Edward Durand, of the Toronto Telegram staff, who died last year, and who was very active in the early affairs of the Toronto Press Club; J. Drynan, now advertising manager of one of the Moose Jaw newspapers, and a brother of W. R. Drynan, of Canadian Canners Co.; Roy Mitchell, now prominently identified with the Little Theatre movement in New York, and others. "Laurie" Anthes with his widely diversified accomplishments would write the plays, paint his own scenery and play the "leads" in the light operas produced.

Winnipeg And The War

But while he was to always maintain his inherent love for the aesthetic and the interpretive arts, Anthes was by necessity forced to devote a constantly increasing amount of attention to business. Thus in 1902 he returned to his father's foundry and became so thoroughly versed in its affairs that he was some years later entrusted with carrying the company's banner into Western Canada through the establishment of a new plant in Winnipeg. But momentous developments were in the offing of which he had no knowledge or warning. It had been his plan to live in Winnipeg for a few years and develop the West, but this was 1914. Soon the war clouds blackened the sky and within three days of the granting of Anthes' commission in the engineers, his father died. That was in December, 1914.

There he was with full responsibility for a going concern in Toronto, a new branch plant in Winnipeg and an officer's commission in His Majesty's forces. During the next few hectic years he occupied various military posts culminating in his appointment as Officer Commanding 2nd Field Company, Canadian Engineers, with headquarters in Toronto. He was in charge of recruiting for all technical units, including engineers, forestry, signallers, railway construction corps etc., for Military District No. 2 from August 1, 1916 until the Armistice. During that time more than 7,000 recruits were mobilized under his supervision.

Upon declaration of the Armistice, Major Anthes was called to Ottawa and asked to take charge of the Demobilization Branch of the Department of Soldiers' Civil Reestablishment, under the late Sir James Lougheed. This branch was later changed to the Information & Service Branch, the responsibility of which was the repatriation of physically fit returned men. He was engaged on this work from the Armistice until June, 1920.

Fishing And Shooting

Among the more intimate details of the major's career is the fact that he was married in 1914, and has a daughter 17 years of age. His wife died some years ago. His chief hobbies are fishing and shooting, in fact anything that offers an opportunity for physical and mental relaxation. Though just recovering from an extended bronchial indisposition and feeling far from normal, the major's countenance assumed a most enthusiastic expression when on a recent occasion he related to the writer the details of how he once hooked a 28½-pound lake trout up in the waters of Georgian Bay at a time when his boat was being severely tossed by equinoxial gales and it was necessary to bait the elusive fish very close to dangerous reefs.

Major Anthes was once Sunday school superintendent of the Church of St. John the Evangelist in Toronto, but he denies being a thorough-going "religionist" when he predicts that the world is due for a broader spiritual outlook. He feels that through hardship and economic dislocations, people have learned the necessity of sounder and saner thinking. The development of the Oxford movement and others of a somewhat similar nature is proof, he feels, of the common visualization of responsibility and the need for spiritual uplift.

When asked for a word as to his views on the immediate future of world affairs Major Anthes expressed the opinion that we would likely see development along strong, rational lines. He is strongly in favor of organization in order to get the utmost effect from cooperation, and feels that principle applies alike to individuals as to nations.

"I am very optimistic that the present international overtures will bring about better conditions," he stated. "That is the important thing just now. We need better understanding and need to take steps to overcome petty jealousies and the causes of unrest. Improved confidence among the masses through greater stability in public affairs is the foundation of our future success."

In addition to being president and managing director of Anthes Foundry Ltd., Toronto and Winnipeg, Major Anthes is chairman of the board of Anthes-Imperial Ltd., Toronto; of Anthes-Tait Foundry Ltd., Vancouver, and of Imperial Iron Corp., St. Catharines. He is also president, Lennox Furnace Co. of Canada, St. Catharines, and director, Canada Western Cordage Co., New Westminster, B.C.

He has been actively connected with the C. M. A. since 1906, sitting on various executive committees. Previous to the war he was on the executive of the Winnipeg branch, and during 1917-18 was chairman of Toronto branch. From 1926 to 1932 he was chairman of Industrial Relations Committee, elected 2nd vice-president in 1932 and now assumes the presidency.

NAME SUPERVISORS OF ESSEX UTILITIES

S. E. McGorman, C. W. McDiarmid, J. C. Keith in Charge of Defaulting Commission

Committee of supervisors for the Essex Border Utilities Commission and the Sandwich, Windsor and Amherstburg Railway has been appointed by the Ontario Municipal Board. Those appointed are: S. E. McGorman, Canadian Bridge Co. engineer, chairman; C. W. McDiarmid, Guaranty Trust Co., Windsor; J. Clark Keith, chief engineer of the utilities commission. The same three men will be in charge of the affairs of both the commission and the railway under the Ontario Municipal Act.

Mr. McGorman is mayor of Ojibway, and as such an ex-officio member of the utilities commission. It is thought he may have to resign his mayoralty to hold his new position as a supervisor.

The Essex Border Utilities Commission defaulted the interest and principle payable on its bonds on Feb. 1, 1933. It is understood that obligations falling due in March and April were also defaulted. Certain revenues of the commission, according to legal opinion, are a prior charge on the various border municipalities. The commission had enough money on hand last February to pay some of its bonds, but not all, it is understood. Bondholders are hoping to hear from the supervisors as to what revenues belong to certain issues, and consequently what likelihood there is of some interest payment this year.

Port Royal Pulp Co. Buying Pulpwood Needs

From Our Own Correspondent

MONTREAL.—Seasonal demand by the Port Royal Pulp and Paper Co. for pulpwood has resulted in between 400 and 500 men being given employment at Lepreaux, N.B. The company is purchasing 25,000 cords of pulpwood and it is expected that the men will be given steady employment for three months. The wood will be conveyed to the mill by rail.

$25,000 Petrolia Debentures Offered to Yield 5½ Per Cent

Midland Securities Corp., Ltd., of London, Ont., has purchased $25,000 town of Petrolia 10-year 5½ per cent installment debentures by private sale. The loan is understood to have been negotiated exclusively through Midland Securities Corp.

The bonds are being retailed at par to yield 5½ per cent. No information as to the price paid for the debentures is being disclosed.

Name Essex Control Board

William H. Furlong, Windsor barrister, has been appointed chairman of the board of control for the town of Essex, Ont. Other members of the board appointed by the Ontario Municipal Board are: Thomas Weir, chartered accountant, Windsor; A. E. Benson, dentist, Essex; Thomas Broome, veterinary surgeon, Essex; George R. Weller, hardware merchant, Essex.

Canada Cement Co. Reopen Hull Plant

From Our Own Correspondent

MONTREAL.—Canada Cement Co. has reopened its Hull plant after a close-down of more than a year. About 30 men were engaged in reconditioning the machinery but with the opening of the plant this staff was increased to 100 men.

K. W. Lawrence Joins T. Ross Boys & Company

T. Ross Boys & Co., members of the Toronto Stock Exchange, announce that Karl W. Lawrence has become associated with the firm. Mr. Lawrence was manager of the bond department of the Imperial Bank for a number of years, and prior to that was associated with the Dominion Securities Corp.

Dartmouth Bonds Awarded at Cost of 5.07% to Town

Nova Scotia Bond Corporation and Fry, Mills, Spence & Co. Ltd. have been awarded $93,500 of 20-year, five per cent bonds of the town of Dartmouth, N.S., at 99.18. The cost basis to the town is about 5.07 per cent. The bonds mature July 2, 1953.

Bidding for the issue was keen. Two bids of 99.07 were entered, one by The Royal Bank of Canada and Royal Securities Corp., and one by a syndicate headed by Eastern Securities Corp. W. C. Pitfield & Co. and Johnston & Ward combined to bid 98.82. Bid of Dominion Securities Corp. was 97.08.

S.W. & A. Ry. Shows Surplus on Operations First 6 Mos.

Sandwich, Windsor & Amherstburg Railway had an operating surplus of $1,921.16 for the six months of the 1932-33 fiscal year ended on April 30, according to figures released recently by Cecil E. Jackson, chairman of the railway company.

The total deficit for the six months, including interest, sinking fund, renewals and other charges, was $237,508.61. Interest charges amounted to $163,395.64. Renewals for replacement of the railway holdings, totalled $51,150 and sinking fund for six months required $20,869.14. Total revenue for the half-year was $255,527.57, and operating expenses were $253,606.39.

The 1931-32 deficit was $437,837.69. Revenue for the 12 months amounted to $568,451.89, and operating costs were $564,692.40, leaving an operating surplus of $3,759.49 for the year.

C. A. Gentles & Co., Toronto Take Over Brokerage Firm

The announcement is made that the newly formed brokerage house of C. A. Gentles & Co., members of the Standard Stock & Mining Exchange, has acquired L. J. Barringham & Co., National Bldg., Bay St., Toronto. C. A. Gentles is senior member of the firm.

Hull Sells R. C. School Bonds

City of Hull, Que., Catholic School Commission has sold $150,000 of 5½ per cent, 10-year serial debentures to A. E. Ames & Co. at 95. The cost basis to the commission is about 6.22 per cent. Other bids were scarce or not firm for the whole amount, it is understood.

MR. PICOBAC Calls at Toronto's City Hall . . .

After a conference with the leading pipe smokers of the City Hall and having been presented with the freedom of the city, subject to good behavior, Mr. Picobac emerged from the dim interior into the open sunlight of the front steps. Here he graciously submitted to having his picture taken by the newspaper photographers in the act of shaking hands with Alderman Beamish, Chairman of the Civic Reception Committee, and at the same time genially acknowledged the greetings of a delegation of influential citizens gathered to watch the ceremony.

Mr. Picobac issued the following statement to the Press:

"As you know, I am in Toronto to investigate pipe smoking conditions. I am in favour of straight stems. But I can smoke any kind of a pipe as long as I can get Picobac Tobacco."

Asked whether Picobac was hard on matches, the philosopher of Essex County gave the suggestion an unqualified denial.

"It is a free-burner," affirmed he, "a mild . . . cool . . . sweet smoke."

Picobac Tobacco is the pick of Canada's Burley Crop, grown in Sunny Southern Ontario, cured, matured and manufactured to modern perfection.

—and don't forget, you get more tobacco for your money.

Good for making cigarettes, too.

Handy pocket tin, 15¢ —also in ½ lb. Humidor Tins

"IT DOES TASTE GOOD IN A PIPE!"

Picobac

IMPERIAL TOBACCO COMPANY OF CANADA, LTD.

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HOLIDAYS ARE QUAINT— FASCINATING!

COME this year to Old Quebec, gateway to a holiday kingdom so different, so fascinating that it is unique on the North American continent.

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For complete information, write Chateau Frontenac, Quebec, or your nearest Canadian Pacific agent.

Chateau Frontenac

A CANADIAN PACIFIC HOTEL

SPECIAL SUMMER ROUND TRIP RAIL FARES

Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	Sold to	Rate	Due	Amount	Price	Yield
Dartmouth, N.S.	June	Fry, Mills, Spence and Nova Scotia Bond Corp.	5%	....	$93,500	99.18	5.07
Prescott, Ont.	May	A. E. Ames & Co.	5½%	20-yr.	35,000	.....	....
			5%	28-yr.	2,000		

Summary of Week's Annual Reports

A brief analysis of company earnings per annual statements received since last week's issue. Company name in bold type indicates stocks listed in Canada or New York. Net income shown is before preferred dividend, if any. Market prices are at close on Tuesday this week or last sale.

Company	Year End	Net Income 1932 $	Net Income 1931 $	Common earnings 1932 $	Common earnings 1931 $	Curr. divid. $	Balance car. fwd. 1932 $	Balance car. fwd. 1931 $	Mkt.	Mkt. times earn.	Yield %
Service Stations	Dec. 31	*643,080	1,506	...	...	...	493,149	1,398,499	6¾	...	...
Standard Chemical	Mar. 31, '33	*177,104	*16,109	...	...	...	3,076	188,819	8	...	...
North Amer. Elevators	Apr. 30, '33	32,836	23,091	...	...	...	11,334	3,573	...	...	...
Dufferin Paving	Dec. 31	836	85,814	...	...	...	157,293	113,630	1½	...	...
Standard Fuel	Mar. 31, '33	107,797	113,252	...	...	...	233,616	215,722	...	...	...
Union Gas	Mar. 31, '33	392,232	262,761	0.30	0.12	...	62,081	†150,151	4¼	...	...

*Loss. †Deficit.

We have pleasure in announcing the appointment of

Mr. I. M. R. SINCLAIR

as manager of our Toronto office

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330 Bay Street, TORONTO 56 Sparks Street, OTTAWA

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HEAD OFFICE, MONTREAL

A Canadian corporation operating Canada's largest fresh food delivery system

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President—JOHN BAYNE MACLEAN
Vice-President—HORACE T. HUNTER
Editor—FLOYD S. CHALMERS
Business Manager—D. M. GOWDY

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TORONTO, JUNE 10, 1933

SILVER LINING

BESIDES the improved business and financial sentiment which pervades the East, prairie farmers have two specific causes for looking ahead with more confidence as they approach the crop season of 1933.

To begin with, the ugly gap between prices of Canadian farm products and the price of manufactured goods, is beginning slowly but surely to close. For thirty-six months Canadian farmers have labored under an increasing difficult handicap as prices they received for their products sank lower and lower in relation to prices they were called on to pay for things they had to buy. Since January the trend has been reversed and in the last six weeks has steadily improved. There is still a long way to go but there is much satisfaction in knowing that we are at least headed in the right direction.

Secondly there is cause for encouragement that for the first time in four years, crop prospects for this time of the year are close to normal. Latest crop reports indicate that there is ample precipitation in practically all parts of the West to assure vigorous development of grain crops in the early stages at least. Such a statement could not have been made in any of the last four years at this date. Further there is no particular territory which is suffering from any of the customary menaces of draught and drifting

Pressing world problems and huge wheat surpluses still form the dark cloud overhead but its good to be able at last to get a glimpse of the silver lining.

TAX ON GOLD

EXPLAINING that the revenues of the South African Government have fallen except those from the gold mines, N. C. Havenga, minister of finance, announces that the government will take an additional £6,000,000 from the country's gold mines, representing about one-third of the profits, due to increase in the price of gold over the standard value of 86 shillings per ounce.

When a government resorts to such a policy of discrimination against any industry, it can only be because necessity knows no law. The ability of governments to pare expenditures to meet the revenues has proved inadequate in most cases and the futility of attempting to extract further taxes from struggling industries already burdened, affords them an excuse for pouncing on gold mining as one of the few industries that can profitably weather a depression.

With no further thought than to atone for their own cupidity South Africa singles out the gold mines. This is not the first unfriendly act that has been aimed at the British-owned mines on the Rand, but it is one of the most drastic because of the precedent it is setting for other governments, faced with unbalanced budgets, to ignore the inevitable disasters sure to follow. In the first place, it is well understood that it has taken almost $1 expenditure to win each $1 in gold produced from the ground, if one includes the numerous unsuccessful undertakings. It is not an industry that enjoys huge profits as a result of protection or trade combines but one that must battle for its existence. Its sponsors risk all in the hope that they will reach the end of the rainbow.

There is no just reason why the producers of gold should not take advantage of the world price of gold and market it to the best advantage. In that respect they should get the same treatment as producers of paper or other products. Placing of heavy burdens on an industry struggling to extend its foreign markets tends to prevent its growth and is in essence a breach of faith, disturbing confidence. The inevitable result of such policies as the South African Government has instituted must be that the production of gold will be throttled just at the identical time when gold is the one marketable product with which most nations can pay their debts.

It can be proved that gold mining in Canada at the present time is taxed as is the exploitation of no other natural resource. The fact that Canada's production of gold is second only to that of South Africa, can be traced to the fact that capital has been attracted by the rich rewards that have come to the few successful gold mines.

On this flow of capital into Canada and into gold prospecting is dependent the future production of gold. New mines must be developed to replace the ones worked out. The nature of the ore deposition in our Canadian mines does not lend itself to estimation of the probable life of the mines. What is a prosperous mine today may in a short time be a depleted one, long before the investor has a chance to regain his capital in dividends. Capital is a skittish creature and any false move will drive it to cover. Without capital, gold mining can not exist. Without it the bleak spaces of the northern hinterland would revert to the howl of the wolf and the hoot of the owl while the industries looking to this vast area for existence would be no more.

BONDS AND INFLATION

ONLY a few weeks ago, when inflation was considered only a possibility, uninformed persons were advising investors to "sell their bonds and buy stocks and commodities." Inflationary tendencies are much more apparent now, and bonds have advanced in price along with equities.

As long as prices are raised by means of comparatively mild credit inflation, bonds stand to benefit, as The Financial Post has recently indicated. Governmental bonds benefit because the debtors have less difficulty raising their taxes. Their citizens are relieved of the increasing relative tax burden due to the necessity of paying in a larger quantity of goods to make up even an unchanged amount of dollars. Gross tax receipts also tend to grow under a mild credit inflation.

Several Canadian economic studies have recently demonstrated that depreciation of currencies due to inflationary policies is relatively greater than the simultaneous advance in the price of commodities and bonds. This has happened in France, Great Britain and Canada in recent years. The studies show that it is happening now in the United States. This would lead to the conclusion that there is not necessarily a likelihood of bonds declining substantially under a mild credit inflation.

In case of inflation by a government issuing large quantities of irredeemable paper money, the value of all debts payable in currency ultimately disappears. Bonds become worthless in such case.

International inflation of credit on a moderate scale should benefit debtors, including governments, by raising prices. If the inflation goes too far it will then work an injustice on creditors holding corporation and government bonds. But if it were not to occur at all, it would seem certain that bondholders would be obliged to accept only part of their loans in many cases.

In the case of Canada, a comparatively small debtor country, an inflationary policy followed without international co-operation might prove fatal to our credit, and would probably do more harm than good. But where other countries, particularly our creditors, lead, we may follow.

WRONG TO FIGURE NATION INSOLVENT

CASUAL students of economics were somewhat startled recently to read a statement, based upon an extensive report by a large American organization, to the effect that the sum total of debt in the United States is greater than the total wealth of the nation. Even when allowance is made for the fact that prices have declined by 60 per cent and that, therefore, values have fallen more rapidly than debts have been liquidated, there seems to be something wrong with the figuring.

A new study of United States debt made the Twentieth Century Fund point to an obvious weakness in this and other estimates. It points out that the previous estimates included both mortgages and bank loans as debts, although many loans have been made against the mortgages. There are other similar duplications and after these have been eliminated the long term indebtedness of the American people is shown to be high but not insufferably high.

Another assumption that leads observers astray is that all of the debts have to be paid at present prices. This is not true. For instance, Moody's Investors Service shows that out of the $36,000,000,000 of corporate bonded debt in the United States only 16 per cent matures during the next eight years and more than half of it falls due after 1950. It is too early to be definite as to the trend of prices. There is certainly no assurance that the present price level will be maintained with no improvement.

It would be possible to produce figures to indicate that Canada is insolvent as a nation. This could be done by taking all classes of debts in this country at their present face value and offsetting them against all of our national assets written down to absolutely rock bottom at present distress values. But this is a dangerous way to figure. It makes no allowance for possible improvement in values with recovery and it makes no allowance for those debts which cannot be regarded as full value for their stated principal sum. Final recovery will come through a measure of inflation of present distress prices plus some measure of deflation of present face values of debt.

There is not a bank in Canada that could pay every one of its depositors on an hour's notice if it had to collect its loans with no delay. There is not an insurance company that is solvent if one assumes that every one of its policyholders is going to die within a twenty-four-hour period and every asset of the insurance company has to be liquidated at present values to pay off the policies. Why then try to estimate the solvency of a nation on the basis that would be considered ridiculous in the case of a financial institution?

TESTING TIME FOR MANAGERS

EXCUSES may be made for the failure of management to foresee many of the developments since the collapse of business in the fall of 1929, but at the same time conditions before then were no test of true executive ability. The real test of management has occurred since 1929, and the number of major failures, to say nothing of the large number of minor bankruptcies, is evidence of the necessity of paying closer attention to business leadership.

The collapse of many old and new companies in the last three years emphasizes the need of executive ability of a higher order in business administration. Extraordinary conditions have been present and the breakdown of more than one organization has been outside the influence of human control. The failures that might have been prevented by sounder direction, however, lead to the conclusion that further strengthening can be effected in executive personnel.

Consider the number of men who were placed in key positions, warranted neither by their experience or ability. Little importance was attached to managerial fitness in the boom years when managements —good, bad and indifferent—could report progress. It took a depression to reveal weaknesses, often too late to forestall reorganization or complete breakdown. In another group is the executive who devotes too much time to outside activities, like associations and golf, and so neglects his own business. Then there are executives who, confronted by the problems brought about by conditions today, have lost their sense of values, with the result their worth as executives has depreciated.

Much stocktaking has been done by business since the boom era passed. Adjustments and readjustments have been made. Plants have been modernized, consolidated or eliminated. Personnel has undergone marked changes. In the executive field, however, there exists a need for the same close scrutiny, as has been given to other departments of business in meeting the changed conditions.

PROFESSIONAL ASPECT OF FINANCE

NO ONE may become a doctor and give advice regarding the maintenance of health and the cure of sickness without first undergoing exhaustive examination as to his knowledge and skill.

No one may practise law and obtain full professional standing at the bar without similar tests.

One by one, those public services that call for high technical knowledge and skill based upon training or experience are becoming professionalized. Even where our laws do not bar the practice of one of these professions, the formation of official associations in permitting the public more and more to select, with some degree of simplicity, the individuals who are prima facie likely to be best qualified to give advice and to provide service whether in medicine, law, engineering, architecture, teaching or accountancy.

Still outside the realm of registration and professional standards are all the occupations that may be loosely grouped under the heading of finance. Half a dozen irresponsible youths just out of school can start an investment banking firm. Almost anybody with enough money and enough business courage can start a bank. It is not particularly difficult to become a stock broker. Hemming these individuals about are a smattering of legislation of a protective character, a much larger element of tradition, a limited set of regulations of the investment bankers' and similar associations and the stock exchanges, and a very real suspicion on the part of the public of any financial operator who has not proved his responsibility and his sanity in the testing fires of experience.

Modern finance is a comparatively youthful, if large-scale, profession. Its standards will improve, partially through the extension of state control through laws and commissions to enforce laws, partially through more sober and stricter standards imposed from within, and partially through a growing realization on the part of the public that mere entry into some financial calling does not make a salesman of financial merchandise an unerring dispenser of reliable advice.

A great deal of good should come from the experience of recent years. And if there is a larger measure of state supervision of financial operations, the more skilful practitioners of the craft will have to set off their annoyance at the inevitable red tape against the larger good of keeping some of the over-enthusiastic or frankly piratical financial zealots outside the circle of those charged with administration of the nation's thrift.

After all the average man would rather have a couple of days in the hospital from an overdose of an experimental medicine, he would rather have a cellar that collected stagnant water, he would rather have his profit and loss statement out by a couple of thousand dollars, than to have the last twenty years of his life turned into a miserable defeat of his hopes and aspirations because he relied too intently upon the advice of a self-assured but quite untrained financial adviser.

POST-scripts

IT ISN'T very often that The Financial Post is included in a piece of poetry. When such an honor is extended to us we feel like reproducing the poem. Hon. Frank Carrel, publisher of the Chronicle-Telegraph in Quebec, writes in his newspaper under the heading of "All For A Purpose," the following poetry. (At least, we assume it is poetry for it is set up in that style but we must admit that it is the modernistic type of prose-poem which is more prose than poem).

It is gratifying
To see the leading newspapers.
The Financial Post,
The Saint John Telegraph-Journal,
And perhaps others
Joining with the Chronicle-Telegraph
In its campaign
For greater honesty and straightforwardness
In our future capitalistic system.
This course, we feel, is the only one.
To save America,
And perhaps the world,
From the total collapse of our present capitalistic system.
Roosevelt is saving American capitalism
By his Socialistic policies.
It is only the frightened capitalist,
The dishonest and unscrupulous promoters,
Who fail to see
What he is doing.
But history will reveal
That all his actions,
Socialistic or not,
Are made
To save American capitalism
For future generations.

SIR BASIL ZAHAROFF, who made a reputation for himself as master of munitions, a sinister power behind thrones, and the richest man in Europe, is now nearing the end of a life that has been full, unusual, and picturesque, but not enviable it is told by the writer of "The Third Column" in the Edmonton Journal. He took to the munitions business early in life and history shows him to have been peddling arms to Japan before 1904. A sales of $25,000,000 to Spain put him on his feet. Then he gained control of Vickers; he bought armament plants in almost every large country in the world, including Canada; he was part owner of the famous German Krupps. He took over the sale of Maxim's machine guns, and while Maxim sold them to the United States, Zaharoff sold them to Spain during the Spanish-American war. Before 1914 his plants were manufacturing war implements as quickly as they could be made. To every country he sold. Then came the great war, the crowning achievement of his life. Millions upon millions of dollars poured into his coffers. To one country he sold his guns; to the other he loaned money—all for the purpose of killing. He apparently sided with the allies, became a bosom friend of Lloyd George, and was knighted by the King. After the war business in armaments slumped. But Sir Basil had other irons in the fire. He bought Monte Carlo and made it pay huge dividends. He purchased great tracts of land where oil could be obtained. He threatened the supremacy of Rockefeller and the Standard Oil Company of the United States and of Sir Henry Deterding, the oil king of Europe; he became a second J. P. Morgan. Today he sits in his magnificent Chateau de Balincourt, half blind, bent and gaunt, haggard and worn. But his keen brain still functions with all the precision of youth. He has given away millions upon millions of francs to charity and other organizations. It is said that he is determined to make amends for all those who suffered in the war and for those who have suicided in his gambling rooms at Monte Carlo.

New Books

British Empire Number

A liberal education in the economic aspects of the British Empire is contained in the British Empire products number of the London Times Trade and Engineering Supplement.

Some 65 pages are devoted to an exhaustive survey of conditions in industries in all parts of the Empire with special reference to the results which have been achieved and future prospects of the Imperial Economic Conference of last year.

The price of the special number is threepence.

Montreals Special Libraries

Lack of public libraries in Montreal makes all the more valuable the "Directory of Special Libraries in Montreal" which has been published for the first time by a special committee of the Montreal Special Libraries Association.

It will doubtless surprise many Montrealers that there are no less than 74 special libraries in that city, listed by the Association, ranging from small libraries of individual business houses with a few hundred volumes to the Gest Chinese Research Library with 130,000 volumes of Chinese works.

The directory is a neat, well-printed pamphlet, the result of a very thorough search of sources of information which should prove of value to many businesses in Montreal who frequently if not constantly, seek a special type of information.

Copies are available from any member of the executive of the Association of which Miss M. Martin of the Royal Bank of Canada is president and Mrs. M. B. Caldwell of Canadian Industries, Ltd., is secretary. One copy may be obtained by each organization free of charge and additional copies 25c.

Other Peoples' Views

Abusing a Privilege

Toronto Globe: It is hard to say whether it is boldness or mere foolishness that impels members of Parliament to abuse their privilege of mailing correspondence without postage. This is known as the franking of mail matter. Some years ago Mr. George Spotton, Conservative member for South Huron, was accused not only of abusing the frank in this way, but of using Parliamentary stationery on which to circulate information about a private business enterprise of his own; and the charge is made that this year he has been doing the same thing.

Recently it was stated that Miss Agnes Macphail, member of Parliament for Southeast Grey, had been using the Parliamentary frank for the distribution of literature dealing with the business interest of a newspaper whose welfare she apparently wished to promote.

This may appear a small offense, but it is not. Surely it is a callous mind that would regard as one of the perquisites of office the use of public stationery for private business correspondence, and adding to the impertinence by broadcasting such literature at the expense of the Postoffice. Recently the Department has been casting about for new sources of badly needed revenue. This must be known both to Miss Macphail and Mr. Spotton, and their knowledge of conditions in the Postal Department makes all the more reprehensible abuse of the franking privilege of which they stand accused. It is too small a business for members of Parliament, who are supposed to be at least a cut above the ordinary run of humanity.

He Needs to be Rugged

New York Times: Semi-official explanations of the new theory of government about to be brought into force at Washington distinctly imply the end of American "rugged individualism." Paraphrasing the poet, the individual is to wither, and the State becomes more and more.

However, it appears that one modest function is to be left to the individual. He is to pay the taxes—to foot the bills of a benevolent and paternalistic government. If he has any savings, he must be prepared to sacrifice them for the larger good. Should any personal income accrue to him, he is to pay increasingly high rates on it. His investments will be impaired. His credit will be restricted. Yet he is expected to manifest enough of the old spirit of American initiative and enterprise to devise new businesses, or to enlarge old ones, so as to make a profit upon which the Federal tax-collector can gleefully pounce.

Obviously, it will be necessary for him to be exceptionally rugged to stand up under this process, and be cheerful about it. Those who subscribe to the plan of making the government all in all, have a sublime faith in the perfection of their own theories. But they must have a still sublimer faith in the ability and willingness of the rugged individual to come forward gladly not only to count the cost thereof but to meet it out of his own inexhaustible pocket.

World at Large

Political Barometer Goes Up and Down as Nations Prepare for Parley

By JOHN A. STEVENSON

LONDON.—At the end of last week the political barometer at Geneva had risen high as the result of Herr Hitler's exposition of German policies and ideas and the prospects of reasonable success for the Disarmament and Economic Conferences were further improved on Monday by the speech of the American delegate, Mr. Norman Davis, which committed the United States to more effective co-operation for the suppression of an aggressor state, bent on wantonly troubling the peace of the world than any recent American administration had ventured to suggest.

But, while Mr. Davis went further than many people had expected and his declarations received generous commendation in Britain, Germany and other countries, the French were far from satisfied with them and on Tuesday the 23, M. Paul-Boncour the chief French delegate cast a heavy douche of cold water over the hopes that had been raised by a speech which reiterated the old French thesis that security—for France—must be placed before disarmament and insisted that some better guarantees of security than the British plan now under consideration by the conference must be forthcoming before France would consent to abandon any of her present armaments.

Arms Reserve Resurrected

M. Paul-Boncour resurrected the idea of an international arms reserve to be at the disposal of the League to deal with an aggressor and demonstrated that the Daladier ministry was afraid of public opinion in France and was not disposed for the moment to be very helpful. The French apparently take the view that an effort is afoot to rush the Disarmament Conference into a hasty agreement in order to clear the decks for the Economic Conference.

They see no necessity for haste in view of the vital issues which are at stake for France and they would like before making any commitments for time to be given to watch the evolution of public mentality in Germany and discover whether Hitler's speech represents a genuine conversion to saner and more liberal ideas about the future of Europe or is merely a skilful manoeuvre designed to lull other countries into a false security.

Arguments of French Press

So the French press is beginning to argue that there is no imperative cause why the work of the Disarmament Conference should be wound up before the Economic Conference meets and that there is no valid reason why their labors should not go on concurrently. The view is also being advanced in France that the British and American Governments would have done better to have concentrated their energies upon the disposal of the war debt problem and would thereby have made a better preparation for the London gathering.

The French also feel that except for their European allies like the Poles and Czechoslovaks, they have been temporarily isolated and consequently they are in a mood of stubborn peevishness. Sir John Simon the British Foreign Secretary is doing his best to induce the French ministry to show a more accommodating spirit but it is by no means improbable that the French will play for time and hold up any final decisions at Geneva until they can see how the Economic Conference is shaping.

Meanwhile the British Government is going ahead with its preparatory work for the conference, which is in charge of a committee of the cabinet. It has a variety of experts at work on different problems and special consideration is being given to the monetary and currency questions. It is also undertaking a constant preliminary exchange of views with the American, German and other Governments and endeavoring as far as possible to discover what lines of approach to each question, due to come under consideration is likely to offer the best chances of a successful agreement.

Snowden Strikes Out

But a few days ago Lord Snowden startled the British public by emerging from his seclusion and delivering in the House an attack upon Ramsay MacDonald which was the bitterest personal criticism made of one prominent statesman by another in Britain for many a long day.

He declared that the premier was constitutionally unable to make any intelligent statement upon any question and that to demands for information about the Government's policy he had given evasive and irrelevant answers. In bitterly sarcastic terms he exhorted the cabinet to examine their leader pathologically, arguing that it was a positive danger for the country to have a premier who could no longer open his mouth without exposing his ignorance and incapacity.

Ministerial spokesmen did their best to defend their chief but Lord Snowden despite his retirement from active politics commands in a curious way the ear of the country and his indictment of Ramsay MacDonald's capacity to give the country an effective lead at this critical time has aroused widespread disquietude.

In the same debate the Marquis of Lothian made rather a pessimistic speech about the Economic Conference, expressing the view that international indebtedness, both public and private, were one of the causes, if not the primary cause, of the world depression and that since tariff reductions were impossible on account of the effect of debts upon exchanges, the conference was doomed to failure if debts were excluded from its consideration. He suggested that two conditions upon which the success of the conference depended were that Britain should agree to forego the trade advantage which she had gained by the devaluation of sterling and that the United States should frankly face the fact that no progress toward general economic recovery could be made until the debt question was disposed of.

Roosevelt's Position

But it is reasonably plain that the Roosevelt administration will want to receive from the results of the Disarmament Conference at Geneva some assurance that the European nations are ready to disarm very substantially before it will take any definite stand on the debt problem. If Mr. Roosevelt were in a position to show Congress that Europe had had a real change of heart in regard to armaments and the idea of war as an instrument for the settlement of disputes, then he could point out that Europe had made a valuable contribution to the restoration of world prosperity and that the United States must do its share by offering a very generous debt settlement.

Meanwhile Lord Beaverbrook in signed articles in his papers is conducting a vigorous campaign of propaganda against both conferences; he is telling his readers to pay no attention to the interpretations placed upon Mr. Davis' speech by the Government press but to take his word that Congress will never consent to any definite commitments by the United States about the preservation of the peace of Europe and demand that the British Government wash its hands of Europe and its follies and devote itself to the development of the British Empire.

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Business Conditions in Canada

The Week in Business

Tariff Hearing Advanced

FIRST hearing of the Tariff Board, originally announced to take place on either June 5 or June 12 has now been set back owing to difficulties which have arisen but will be held before the end of the month, according to advices from Ottawa. British woollen textile interests have the honor to be the first case to be considered and it is stated that the Tariff Board hopes to make this investigation a model for those to follow in the future.

In the brief forwarded to the board from the British industry the claim is made that tariff restriction against woollen goods is prohibitive and that is larger than required to adequately protect the Canadian industry. On the other hand, of course, the Canadian industry claims that the tariffs are only large enough to allow them to remain in business. And so the battle is on.

Not only will the first investigation provide a model for those to be held in the future but the result will create some sort of precedent. Naturally, every case will be judged on its individual merits but should some reduction in tariff be recommended by the board as a result of its investigation it will probably add greatly to their requests for investigation of other lines of activity.

* * *

Good News

TWO items which would appear to indicate that there is at least a definite return of buying confidence appear in the news columns of The Financial Post this week. First, Chrysler Motors announces through its president that shipments during May were double the figure of a year ago and that orders on hand at the beginningg of June indicate that this record will be maintained in the current month. Not only was production in May greater than in May, 1932, but it was also higher than in the corresponding month of 1931.

Second, the Great-West Life Assurance Co. announces that sales of life insurance for May were 18 per cent greater than for May, 1932, and the greatest since November, 1931. This increase in business is stated to be fairly general throughout the company's Canadian and United States agencies.

* * *

Retailers Buying

HEAVY buying by retailers whose stocks have been depleted by the rather unexpected increase in retail trade throughout the country remains the business feature of the past week. As few May statistics are yet available it is still too early to be able to accurately indicate the volume of manufacturing that is being carried on but reports of increased staffs by manufacturing firms, particularly textiles and boots and shoes, indicate that many May statistics should make excellent comparative showings at least when compared with April and the usual seasonal trend.

May figures which are available show that construction contracts, while lower than in April in dollar value, are actually greater in number and compared very favorably with April when two large engineering contracts awarded in that month are deducted. Sugar shipments show a big increase from the previous four weeks period largely because of a full period of Great Lakes navigation and recovery to the normal level after the slump which followed the bumper period prior to the introduction of the 2 cents a pound tax.

Car loadings have declined somewhat during the past three weeks although the drop of 3.3744 cars in the week ended May 26 is largely on account of the May 24 holiday. Heavy grain loadings in the western division maintained the adjusted index number for that district.

LARGEST INCREASE IN BRITISH TRADE IS WITH CANADA

Only Six Countries Have Higher £ Value This Year

Canada's trade with the United Kingdom, both import and export, has shown the greatest increase among Empire countries during the past three years, British trade figures for the quarter ended March 31, 1933, show when compared with corresponding period of 1932 and 1931. Canada's proportion in the first three months of this year amounted to 5.2 per cent compared with 4 per cent in first quarter of 1932.

Five of the ten Empire countries enumerated in the British returns showed an actual sterling increase in trade with the United Kingdom in the period compared with 1932, Canada, British West Indies, South, East and West Africa being the ones to gain. Irish Free State showed the greatest loss, total trade falling from $16.235,000 $9,056,000, while trade with India, Australia, New Zealand and Strait Settlements declined slightly in value.

Percentages Higher

Taken as a whole, Britain's trade with Empire countries showed the following changes from 1932: Imports decreased from £66,689,986 to £61,848,730 but the percentage of total imports increased from 34.5 to 38.8; exports decreased from £40,469,323 to £39,546,877, the per centage again increased from 43.8 to 44.1.

Only one non-Empire country increased its total trade with the United Kingdom, increased exports to Brazil making the total trade with that country £2,530,000 compared with £2,077,000 in the first quarter of 1932. Total trade with Empire and non-Empire countries is as follows:

United Kingdom Total Trade (Quarters Ended March 31)

	1933 £	1932 £
Empire:		
Canada*	13,757,450	12,125,364
Br. India	16,671,640	18,150,150
Australia	17,357,184	17,977,151
New Zealand	12,437,022	14,221,103
Br. West Indies	2,250,482	2,106,340
U. of S. Africa	10,401,498	8,641,502
Irish F. State	9,056,382-	16,234,770
West Africa	4,512,528	4,213,253
East Africa	1,657,031	1,401,413
Straits Settlements	1,979,264	2,780,302
Non-Empire:		
United States	22,840,433	29,769,266
France	11,975,805	12,581,601
Germany	12,615,038	17,261,923
Italy	4,931,794	5,500,641
Belgium	6,833,316	9,736,998
Netherlands	7,396,511	10,606,625
Denmark	10,984,232	-12,615,977
Norway	3,126,275	4,537,193
Sweden	4,359,046	5,619,989
U. S. S. R.	4,280,660	6,675,607
Spain	4,266,933	5,027,217
Argentina	15,177,480	16,949,873
Brazil	2,529,891	2,076,639
China	2,820,689	4,113,813
Japan	3,206,803	3,698,284

*1933, 5th place; 1932, 10th place.

Business Briefs

Coal production in April totalled 641,398 tons, a decrease of 21 per cent from the previous month and 37 per cent below the five-year average for the month.

Immigration in April was 31 per cent below the April, 1932, figure, the comparative totals being 1,427 and 2,059. Of the April, 1933, total, 875 came from the United States and 238 from Great Britain.

Car Loadings for the week ended May 27 amounted to 32,361 cars, a decrease from the previous week of 3,374 cars, or 9.4 per cent. After adjustment for the holiday, however, the index fell only slightly from 58.38 to 57.71.

Wheat Stocks in store on May 26 are reported at 203,477,499 bu., a decrease of 4,399,102 bu. from the previous week and compared with 149,251,281 bu. in the corresponding week of 1932.

Wheat Exports during the week ended May 26 totalled 4,671,172 bu. compared with 3,992,200 bu. in the corresponding week of 1932.

Furniture Industry Prepares for Revival

Demand Has Already Increased and Prices Improved — Units Co-operate to Distribute Manufacturing and Marketing Information

Evidence of increased demand for household and office furniture has already appeared and the furniture industry is preparing for a definite revival, William Cawkell, manager of the Canadian Furniture Manufacturers' Association told The Financial Post in the course of an interview. Already, he said, some of the factories have increased their staffs while others, where the men have been working on part time for many months, have increased their hours of work.

For the past two years the industry has taken severe losses due to the tremendous drop in prices which followed the falling off in demand and the quantities of distress merchandise which were thrown on the market. Prices are already firming, Mr. Cawkell said, the distress stocks have all been worked off and the price of raw materials has already made a substantial advance. Undoubtedly higher manufactured prices will come in the near future if the trend continues, he stated.

Information Bureau

All branches of the industry are preparing for a revival in business, The Financial Post was informed, and to this end have instigated a survey with the idea of establishing a bureau to collect and distribute information on costs of production, quantities being produced and demand by the public, from and among the individual units of the industry. The idea of a costs and general information bureau is not a new one, a similar organization having been discontinued in 1924 owing to the exigencies of trade at that time.

The weaklings in the industry have all been weeded out through elimination during the past two years of depression, Mr. Cawkell said, and, with the possible exception of one or two very small concerns, all furniture manufacturers in the Dominion were in a position to carry on and reap any benefit from increased buying which may be forthcoming. Stocks of companies still in business are down well below pre-depression levels and all the distress merchandise caused by numerous failures has been worked off.

Kitchener has been hardest hit by failures, two large firms there going out of business. It is expected that their plants will soon be utilized, however, should there be the expected demand for new furniture when purchasing power is increased.

Imports Eliminated

Imports of furniture are now practically eliminated through action of the tariff so that the home market which the industry expects will soon develop will be entirely supplied by Canadian firms. It is only in times of depression, Mr. Cawkell pointed out, that United States manufacturers of cheap furniture wish to dump their surplus suplies on the Canadian market; therefore, so long as business conditions are improving is little, if any competition from that source.

Retail stocks are generally smaller than would be carried in normal times, it was stated. In fact, there is a feeling that stocks of many of the larger retail houses are smaller than might be considered sufficient and that increased demand would cause an immediate rush of orders to the manufacturers as has been the case in hardware and a number of other lines during the past month.

SARDINE PACKERS OBJECT TO TERMS OF FRENCH TREATY

Under Most Favored Nation Plan Other Countries Will Glut Market

Reduction of the tariff on sardines entering Canada under the recent French trade treaty is going to work a hardship on the Canadian sardine industry, according to New Brunswick sardine packing interests, if the reduction is allowed other European countries under the "most-favored" nation plan. There is reason to believe, however, that the wording regarding sardines may be changed so that it applies only to French sardines. If other European countries are granted the same preference under the "most-favored-nation" plan they will be able to place sardines in the Canadian market at a price below that possible by the domestic industry.

French sardines do not really come into competition with the Canadian brands owing to the expensive method used in packing the French fish. This expensive system, which Canadian packers admit is unique, results in the price of French sardines, of $14 or $15 a case, being much above the Canadian brand. In other European countries, however, which will be able to ship under the terms of the French treaty, low wages, depreciated currency and an inferior method of packing, enable them to sell their sardines in Canada at $5 or $6 a case.

The Word "Sardine"

Despite the difference in price of Canadian sardines compared with French, Canadian packers are barred from the French market, the French claiming the right to the word "sardine." Further, if the French packers had their way, all other than French sardines would be excluded from the British market on account of a court decision which they obtained there many years ago.

The French claim to the word "sardine" is not borne out by the Oxford English Dictionary which explains the word as follows:

Sardine—(a) A small fish of the herring family. "Clupea Pilchardus," abundant off the shores of Sarninia and Brittany, or a young Cornish pilchard, when cured, preserved in oil and packed in tins or glass for sale as a table delicacy. (b) Any of various fishes resembling the sardine or similarly preserved.

No Indication Of Trade Boom In Carloadings

The contra-seasonal increase in railway freight car loadings which is a significant feature of the present business upturn in the United States is not apparent in Canada from the Dominion Bureau of Statistics weekly car loadings report. While April loadings showed a consistent gain which was greater than the usual seasonal trend, since that time the seasonally corrected trend has been downward.

Loadings in May were reduced somewhat by a lack of grain shipments, the unsettled state of the market making foreign buyers cautious. his factor, however, has been eliminated in the past week as wheat has again begun to move. Merchandise loadings have also fallen during the past month, the index number declining from 70.34 at April 30 to 68.85 for the week ended May 27.

One important feature of the past month has been the steady gain in pulp and paper handled. In fact, this group along with lumber and pulpwood, has had the most consistent record of the year.

Canadian Auto Sales Better 1932 Figures

Sale of 5,494 new passenger cars in April, marked an improvement of 46.6 per cent over the 3,747 cars sold in March, and also showed a gain of 1.3 per cent over the 5,421 cars sold in April, 1932. The retail value amounted to $5,428,901 in April, 1933, $3,756,899 in March, 1933, and $5,894,702 in April, 1932.

Trucks and buses sold in April, numbered 593, showing an increase of 58.1 per cent over the 375 sold in March, and a decrease of 44.7 per cent compared with 1,073 sold in April, 1932. The retail value was $586,391 in April, $379,598 in March, and $939,017 in April, 1932.

Canadian Business Indicators

Compiled by The Financial Post

	Weekly Latest 1933	Weekly Latest 1932	Cumulative Jan. 1 to date 1933	Cumulative Jan. 1 to date 1932
Transportation—				
Car loadings (May 27)	32,361	39,841	705,468	870,236
C. P. R. Gross earn. (May 21) $	1,940,000	$ 2,218,000	$ 35,630,000	$ 42,396,000
C. N. R. Gross earn. (May 31) $	4,090,793	$ 4,083,247	$ 49,542,273	$ 60,512,649
	Monthly			
C. P. R. net earn. (Apr.) $	533,465	$ 918,483	$ 1,835,944	$ 2,935,898
C. P. R. net earn. (Apr.) $	‡134,839	$ 782,977	$ ‡4,158,082	$ ‡546,574
Iron and Steel—				
Pig iron, tons (Apr.)	nil	16,898	35,353	55,699
Steel, tons (Apr.)	11,384	36,030	75,736	133,131
Automobiles prod., No. (Apr.)	8,255	6,810	21,543-	24,336
Auto Vehicles—				
Passenger, No. (Apr.)	5,494	5,421	13,023	14,230
Trucks & buses, No. (Apr.)	593	1,073	1,388	2,661
Auto. exports, No. (Apr.)	1,268	355	3,686	1,943
Construction—				
Building permits (Apr.) $	1,551,693	$ 4,370,863	$ 4,568,032	$ 13,823,873
Contracts (Apr.) $	8,603,700	$ 10,112,900	$ 18,312,000	$ 48,419,700
Newsprint—				
Production, tons (Apr.)	147,759	176,660	550,986	666,990
Exports, tons (Apr.)	113,138	138,755	486,368	625,793
Sugar—				
Imports, raw, lbs. (Apr.)	9,739,900	35,447,400	92,067,100	169,680,300
Melt. & ship., lbs.*	46,463,194	64,566,796	185,859,911	207,548,836
Manufactured, lbs.*	41,167,462	58,751,252	190,704,556	200,078,899
Flour—				
Production, bbls. (Apr.)	1,013,486	993,385	3,722,279	3,740,470
Wheat flour exp., bbls. (Apr)	234,357	255,390	1,455,075	1,339,488
Other Industrial Indices—				
Lumbering: Plank & board exports, mill ft. (Apr.	33.74	42.52	172.09	234.36
Boots and shoes, pr. (Mar.)	1,539,487	1,720,208	3,661,661	4,390,813
Petroleum, imp. crude, gal. (April)	36,187,424	38,565,064	58,164,621	227,511,589
Cotton, imp., raw, lbs. (April)	4,050,000	6,230,000	25,215,000	33,154,000
Rubber, raw, imp. lbs. (Apr.)	1,248,621	3,584,609	9,038,478	17,151,892
Coal, imports, tons (Apr.)	431,799	542,398	1,871,185	2,392,249
Gasoline sales (Feb.)	22,677,000	26,278,000	50,389,000	52,227,000
Trade—				
Imports (April) $	20,457,294	$ 29,794,296	$ 101,263,164	$ 156,943,094
Exports, (April) $	20,011,652	$ 26,927,756	$ 114,549,827	$ 141,474,817
Wheat exports, bus. (Apr.)	4,460,214	7,518,289	44,905,057	36,804,632
Labor—				
Employment Index (Apr.)	76.0	87.5	......	......
Electric Power—Output—				
M. Kilowatt hours (Apr.)	1,295,081	1,334,323	5,362,333	5,474,624
Finance—				
Failures, No. (Feb.)	214	221	427	459
Failures, Liabilities (Feb.) $	3,947,000	$ 3,650,728	$ 7,996,929	$ 7,711,376
Bank debits† (Apr.) $	1,876,753	$ 2,073,906	$ 7,563,229	$ 8,159,024
Bond sales (April) $	13,544,583	$ 12,074,388	$ 34,942,876	$ 115,280,720
Insurance sales (Apr.) $	29,770,000	$ 33,629,000	$ 115,223,000	$ 146,572,000
Automobile Financing:				
Used cars (Apr.) $	923,100	$ 1,412,269	$ 3,018,116	$ 3,990,629
New cars (Apr.) $	1,062,341	$ 1,587,293	$ 2,976,064	$ 4,008,145

*Four weeks period, Apr. 23 to May 20. †(000's omitted). ‡Deficit.

Production Doubles Last Year's Total

Combined shipments of Chrysler, Dodge, Plymouth and DeSoto cars in May were more than double shipments in the same month a year ago and the highest in any May since 1930, according to a statement made by Jno. D. Mansfield, president of Chrysler Corp. of Canada, while the company is entering June with a large volume of unfilled orders which indicate that the May total will be repeated.

Export business has been responsible to a large extent for the excellent showing of May, Mr. Mansfield stated. This type of business has a very steadying influence in both production and employment, Mr. Mansfield pointed out, as some of the countries to which the company ships cars have seasons opposite to that of Canada.

Week's Figures Show Increase New Car Sales

Increased sales of new passenger automobiles in April compared with the same month a year ago is the most cheering item of news in the statistics released during the past week. The dollar value of these sales, however, was slightly less than in the same month a year ago. The increase of 46.6 per cent in number and 44.4 per cent in value over March is greater than the usual seasonal increase.

Weekly statistics show that the resumption of exports of wheat, which last week bettered the corresponding 1932 week's total for the first time in some weeks, is being maintained with wheat stocks showing a corresponding reduction. The holiday on May 24 resulted in a big decline in carloadings but the adjusted index was only slightly lower.

Monthly	May, 1933	Change From Prev. Period %	Change From Prev. Year %
Constr. contr. $	6,514,100	—24.3	—35.6
Sugar ship.* lbs.	38,154,989	+40.0	—33.2
	April, 1933		
Bk. debits...	$1,876,800,000	— 0.5	— 9.5
Auto sales. No.	5,494	+46.6	+ 1.3
$	5,423,901	+44.4	— 8.0
Coal outp.. tons	641,398	—21.0	—12.7
Coke prod.. tons	121,597	—12.4	—14.7
Elec. output, k.w.h.	1,295,081,000	— 5.5	— 2.6
Weekly‡			
Carloadings No.	32,361	— 9.5	—18.8
Wheat stks. bu.	203,477,499	— 2.0	+36.3
Wheat exp. bu.	4,671,172	+ 0.1	+17.0
Wheat price† c.	62.6	— 1.3	— 2.2

*Four weeks ended May 20.
‡Weeks ended, respectively: May 27, 26, 26, 27.
†Week's average cash price No. 1 Northern, Ft. William base.

Commodity Prices

	Week ending June 3	Previous week	Same week last yr.
Cattle (cwt.)	§$5.50	$5.50	$7.00
Copper, lb.	.08	.07½	.05¾
Cotton, lb.	.0910	.0915	.0535
Rubber, lb.	.0636	.0560	.0271
Sugar, raw, lb.	.0330	.0330	.0260
Silk, lb.	1.75	1.67½	1.22½
Wheat (Man.) bu.	.63¾	.65	.56¾
Hides, lb.	.12	.11	.04¼
Coffee, lb.	.07¾	.08¼	.08¼

Weekly Indices

N. Y. Annalist‡	92.7	91.1	87.8
Fishers'	♦62.1	61.2	†62.0
N. Y. Journal of Comm.	60.3	60.0	56.0
Crumps (Brit.)*	62.7	61.8	†62.4

†Average 1932.
‡Week to May 29.
*Week to June 3.
♦June 3.
§June 1.

Monthly Indices

	Latest w'sale	Prev. month	Same month last year
Canada (D.B.S.) (Apr.)	65.4	64.4	68.2
Retail (Apr.)	78.6	78.4	83.7
U. S. Labor (Apr.)	60.4	60.2	65.5
Gt. Brit. (Mar.)	65.9	66.7	70.6

‡ Basis of price quotations is as follows: cattle — steers, good, over 1,050 lbs., top price, Toronto; copper—electrolytic, New York; silk—Japanese, 13-15, New York; sugar—96 degree centrifugal c/f New York; wheat—No. 1 Man. North., Ft. W.-Pt. A. basis; hides—heavy native steers; coffee—Rio, No. 7, spot, New York.

BUSINESS REVIVAL BEING MAINTAINED

Halifax Alone Reports Reduced Activity Widespread

Weekly trade report of the Canadian Credit Men's Trust Association, for the week ending June 3, is as follows:

Halifax — Slight improvement in wholesale trade reported; retail trade quiet. European markets for dried fish continue dull, with large stocks on hand. Little demand for lumber and prices remain poor. Potato market shows improvement. Cotton and woollen mills generally are fairly busy, other manufacturing plants continue to operate on low schedules.

Saint John—Wholesale trade report continued signs of slight improvement evident. Retail merchants report little change from previous week but confidence more apparent. Collections show slight improvement in current accounts, with old accounts continuing slow.

Montreal—All wholesale lines show a slight improvement. Retail trading, both in city and country districts, reported as more brisk than formerly. Collections—wholesale continue to improve; retail slightly better but still very slow.

Toronto — Improvement recorded last week is still holding good, retailers' stocks being unable to meet requirements. Large stores still resort to special price sales; reports from smaller towns, however, more favorable.

Winnipeg—Manufacturing concerns busy. Wholesale volume fairly satisfactory with a very slight improvement over past week. Retail business continues with very little change, the warmer weather during the latter part of the week stimulating trade to some extent. Collections fair to slow.

Regina — Wholesale grocery continues fairly good; dry goods fair; slight improvement noted over last year in hardware. Retail city trade fair to slow; country trade quiet. Collections: wholesale current accounts fair; rental—city fair to slow; country very slow.

Moose Jaw — Wholesale boots and shoes fairly good; wholesale groceries quiet; wholesale and retail hardware fairly good. Retail groceries showing slight improvement; retail dry goods fair. Collections fairly good.

Saskatoon — Wholesale volume in groceries remains steady and very satisfactory compared with last year, although no substantial improvement shown. Hardware continues quite steady; dry goods satisfactory, with quite an improvement shown over April.

Calgary — Wholesale and retail groceries moving out in fair volume. Hardware showing signs of improvement although very little doing in building lines. Clothing, and boots and shoes not very brisk but showing slight signs of improvement.

Edmonton — Wholesale and retail trade showing improvement, particularly in automotive supplies. Current collections prompt.

Vancouver — All lines of trade showing an increase in volume of sales over the previous week. Considerable activity is reported in the gold fields of British Columbia. Lumbering and logging industries have improved somewhat and the fishing industry looks for a much better year than 1932. Collections holding their own and reported as being very fair.

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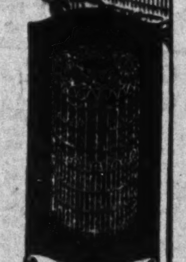
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Grain and Milling in Canada

This Week in Wheat

From Our Grain Correspondent

Hot Weather Affects U. S. Crop

WINNIPEG.—Extremely hot weather during the past few days in Kansas and Oklahoma threatens to cut millions of bushels from the already small yields of wheat anticipated in those states. Concurrently unfavorable weather in the spring wheat states, along with the discovery that grasshoppers are appearing in such large numbers as to make possible a severe curtailment in possible yield, has tended to upset the opinion formerly held that the crop in question might be a large one. These factors entered the market at the beginning of the week and tended to check what otherwise might have been a drift to lower prices due to general quietness of trade.

European demand for wheat continues to be disappointingly small, and although Canada, as for several weeks past is supplying about half of the wheat and flour shipped in international trade, it begins to look as if the total volume of that trade for the current crop year might fall below estimates previously made of its size, with the Canadian carryover in turn being still larger than anticipated up to the present.

* * *

Canada Crop Progresses

THE crop in Western Canada is making good progress, and a combination of plenty of moisture along with decidedly warm weather is pushing it ahead so as to overtake some of the delay which occurred in seeding. It now appears, however, that grasshoppers were not killed off to the extent that had been hoped by the early rains, and that they are present in greater numbers and over larger areas than had been thought probable. Although extensive preparations have been made to fight them by the distribution of poison, extensive damage, especially in the southern parts of Manitoba and of Saskatchewan must be considered a possibility.

Grass and hay crops are making wonderful progress practically everywhere in the West, and farmers generally regard the season as satisfactory.

Fairly heavy deliveries of last years wheat are continuing, at a rate which leads to the belief that the crop was somewhat underestimated, but it is also stated to be the case that many farmers are disposing of wheat which they might have held longer except for the favorable outlook for the coming crop, and a more satisfactory price than prevailed a short time ago.

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PARLEY RESULTS WILL FIX TREND OF WHEAT MARKET

Market Awaits Changes With Many Discounted

From Our Own Correspondent

WINNIPEG.—The wheat market appears for the moment to be much inclined to wait before developing any pronounced tendency.

The primary reason for waiting is of course the International Economic Conference and it has a double importance to the wheat market. If the conference succeeds in promoting a greater freedom of international trade there is a possibility of European countries relaxing to some extent their restrictions against wheat, tending to the creation of a broader market. And if the conference agrees upon methods of currency change that bring about an immediate rise in general price levels throughout the world, then wheat prices are likely to advance.

But it is not to be lost sight of that in Canada and in the United States a very substantial departure from the gold standard has already been discounted in price levels, and it would take fairly drastic measures for the revaluation of gold to bring about further changes.

Other Factors Pending

As the market awaits the outcome of conversations at London there are other matters on which information will gradually develop. There is the outcome of the European wheat crop, and determination of the problem whether the decline which is believed inevitable in the production of Germany, France and Italy will be greater than the increase which is expected in the crops of Danubian countries.

Then there is the question as to whether European countries can continue to get along with their small level of current imports until a new harvest is gathered. British imports have been disappointing as well as those of continental countries, largely because Great Britain began the current crop year with a considerable accumulation of supplies, which has been gradually used up.

Australian Acreage

The effects of dry weather in Australia on the probable results of the crop just seeded may be clearer within a few weeks. Reports to date have suggested that the total of Australian acreage may be severely curtailed on account of lack of moisture, a continuation of dry weather will severely impair the prospects for the acreage sown.

Then, too, the probable total production for the United States this year can be more closely estimated a few weeks from now, together with the market effect to be expected from the very small production of winter wheat. The time at which new winter wheat first appears in volume on markets of the United States is near at hand, and not for many years has there been so small a quantity available. Lack of seasonal supplies, and the possibility of close holding by farmers of the new wheat, will have to be balanced in market effect against the lack of usual export outlets, since United States markets are not, and are not likely for some time to be on an export basis.

Bearish Influences

In the meantime the price raising schemes of the Farm Relief Act, passed by the United States Congress, outside of its currency provisions, have developed into a bearish, instead of a bullish factor in the Chicago market. There is confusion as to what plan is likely to be attempted by the Secretary of Agriculture in administering the act. If acreage reduction is to be attempted, it comes too late to affect the acreage devoted to spring wheat, and it appears doubtful if a new plan will be worked out in time to apply to the area to be put into winter wheat this fall.

As the administration appears to have turned its attention from reducing United States wheat acreage to an attempt to get a general reduction, with other countries committed to the same proportion as the United States, the prospect of getting that country permanently upon a domestic basis in wheat production seems to be less.

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Many Difficulties Seen In Reducing Acreage

Farmers Amazed That Tentative Agreement to Such a Plan Was Expressed by Western Premiers — Many Sections Have Not Contributed to Surplus

From Our Own Correspondent

WINNIPEG.—Western newspapers are expressing a great deal of surprise that official endorsation has been given by the premiers of the three Prairie provinces to the idea of an agreement on the part of Canada for legislative reduction of wheat acreage. Difficulties in the way of carrying out any such agreement if it is entered into are being pointed out, and the dangers of interfering with the processes which may already be at work to bring about reduction of wheat acreage in other countries. The Winnipeg Free Press declared bluntly that if Premier Brownlee had said what he was reported to have said on this subject, the summer heat at Ottawa must have affected his head, while the comments of other papers run somewhat more to argument and less to emphasis.

Up to the present absolutely no plan has been publicly discussed by which a reduction in wheat acreage might be brought about. It is believed however, that the three western premiers are now at work trying to devise something that might work.

Lack of Funds

In the lack of available funds any such scheme as is under way in the United States to subsidize farmers for not planting, or for leasing land otherwise retiring it from production appears to be impracticable. There would seem to be left only the alternative of legislative prohibition against farmers growing more than a certain proportion of the wheat acreage previously seeded.

A great many difficulties are seen in the way of enforcing such a plan. For example the farmers of Southern Saskatchewan who had crop failures, partial or complete, during four successive years, are not responsible for the present wheat surplus, and now that rains have restored productivity to their soil they will see no reason why burden of reduction should be laid upon them instead of upon the farmers in favored districts who produced large crops during the years in question.

No Surplus of Durum

Manitoba farmers can point out that they now raise less wheat than 25 years ago, and that by the adoption of mixed farming they have already contributed their share to avoiding wheat surpluses. Moreover a large part of the wheat grown in Manitoba is durum, not grown elsewhere on the Prairies, and there is no world surplus of durum wheat, which is used for making macaroni, but on the contrary it is in somewhat short supply. There are fairly recent settlers in the northern part of all three provinces who are still bringing their land under subjection, and they would consider it a hardship to be forced to curtail their limited production of cash crops.

The difficulties in sight in Western Canada create some doubt as to the ability of other countries to enforce a reduction programme even if their representatives should be able to agree upon details.

N.-A. ELEVATORS EARNINGS GAIN LOAN REDUCED

Working Capital Down; Bond Interest is Well Covered

North-American Elevators Ltd. would appear to have had a better earnings record in the year ended April 30, 1933, than in the preceding year although no income and surplus account is published with the annual balance sheet. Operating profit, before interest, depreciation, income tax, etc., is reported at $144,478 which apparently compares with $123,439 shown for 1931-1932. Chief improvement in the balance sheet is in reduction of bank loan to $200,250 from $285,750.

Constructing an income and surplus account from the few figures given indicates that bond interest amounting to $21,027 was earned some 4.2 times after depreciation. Income and surplus account as given for 1931-1932 and figures available for 1932-1933 compare as follows:

INCOME AND SURPLUS ACCOUNT
Years Ended April 30

	1933 $	1932 $
Gross earnings	*	216,263
Less: Expenses	*	92,824
Net earnings	144,477	123,439
Less: Deprec. res ...	55,387	54,798
Interest	*	42,050
Income tax res. ...	*	3,500
Net profit	32,836	23,091
Less appropriations:		
1st pref. divd.	22,134	22,134
1st pref. s. fd. acct.	1,941	191
Surplus for year	8,761	706
Add: Prev. surplus ...	3,573	2,807
Bal. carried forward .	11,334	3,573

*Figures not shown in balance sheet.

Working capital is somewhat reduced with cash down to $24,401 from $30,893; and accounts receivable unchanged at $28,151. Chief item in current liabilities is accrued interest, taxes, etc., which is up to $18,402 from $15,336. Working capital position is as follows:

Working Capital
As at April 30

	1933 $	1932 $
Current assets	54,269	66,181
Current liabilities ...	20,264	16,402
Working capital	34,005	49,779
Ratio	2.67—1	4 03—1

Fixed assets are valued at $1,915,065 from which is deducted depreciation reserve of $161,954 and capital surplus of $95,519 giving a net valuation of $1,657,592. There remains outstanding $323,500 of 6½ per cent first mortgage bonds, 3,162 shares of 7 per cent first preferred and 3,000 shares of second preferred stock and 100,000 shares of common. There has been appropriated $41,613 for accumulated dividends on first preferred stock and $2,834 for sinking fund account.

Note:—For information as to how a complete analysis of this company can be secured see page 2.

Howard Smith Paper Sales Lower This Year

From Our Own Correspondent

MONTREAL.—Howard Smith Paper Mills and subsidiaries report a decrease of about 15 per cent in the volume of business for the first quarter of this year as compared with the corresponding period of 1932. The reduction in earnings was about 10 per cent, reflecting continued economies in operation and administration. There was a further reduction in bank loans.

The trend of the first quarter continued in April but a pick-up in business was noticed during May.

SOME CROP AREAS REQUIRE RAINFALL

Week of Hot Weather Promotes Rapid Growth

Following a week of hot weather, reports have come in that there is a lack of moisture in some districts, according to the second weekly crop report of the Dominion Bureau of Statistics dated June 6. The districts particularly affected are: northwestern Manitoba; southeastern, west-central and northwestern Saskatchewan, and southwestern, east-central and north-central Alberta. The Alberta districts require the moisture most.

Growth was rapid during the week but the report points out that the heavy stands will require frequent rainfall to assure normal development. The weather has now turned cooler with showers forecast for all provinces. In those districts in which seeding was late the hot weather was welcome.

Hatching of grasshoppers was general over considerable areas in Manitoba and southwestern Saskatchewan. Wire-worms are also working in some areas but cut-worms are less threatening than in the past few years. Saskatchewan crops are reported generally free from plant diseases. No hail was reported during the week.

WOULD LOWER AREA SEEDED TO WHEAT

Dr. Working, of Sanford, Sees No Hope for Prices Owing to Surplus

Restriction of acreage is the only preventive of a long-continued wheat price depression when a surplus such as now exists has been built up, according to Dr. Holbrook Working, international wheat expert of Sanford University, speaking before the agriculture section of the Pacific Science Congress at Vancouver this week. Dr. Working cited three factors which are preventing recovery of world wheat prices.

1. The surplus which has depressed prices for five years, due to the record crop of 1928, still exists.
2. World acreage at present is sufficient to supply world needs.
3. There is no incentive to restrict acreage in Europe due to artificial aids to prices sponsored by governments.

Next to overproduction, Dr. Working blamed the high tariffs and government fixing of prices in Europe at artificially high levels for the present plight of the farmer.

Fraser Cos.' Plans Cover Wider Field

From Our Own Correspondent

MONTREAL.—Fraser Companies will operate more mills than last year, according to Donald Fraser. The plant at Plaster Rock has been operating since May 16 and a start has been made at Fredericton. The large mills at Cabano, P.Q., are ready for operation and the shingle and long lumber mill at Campbellton is preparing for sawing. In addition the pulp and paper plants at Edmundston and Campbellton are functioning. Last year the Fredericton and Campbellton plants did not operate.

Inter. Fibreboard Co. Sales Increase Sharply

From Our Own Correspondent

MONTREAL.—International Fibreboard, of Ottawa, subsidiary of International Paper Co., reports a gain of no less than 98 per cent in total business for May as compared with the preceding month. The rush of the past few weeks is regarded as an indication that the building business is swinging back to normal.

Winnipeg Grain Prices

Week to June 6

Crop year from Aug. 1, 1932 High	Low		Open May 31	High for week	Low for week	Close June 6
		Wheat				
.67⅝	.40½	May	.66	.66	.65½	.....
.67⅜	.41⅜	July	.66	.66¼	.62⅝	.62⅞
.69⅞	.46⅝	October	.68½	.68½	.64½	.64⅞
.69½	.65	December	.69¼	.69½	.65⅝	.66
		Oats				
.29⅝	.21⅛	May	.29⅝	.29⅝	.28⅝	.....
.30¼	.21½	July	.30	.30	.27⅜	.27⅜
.30½	.21⅞	October	.30¼	.30½	.28½	.28½
		Barley				
.39½	.26	July	.39⅜	.39⅝	.36⅜	.36⅝
.41	.27¼	October	.41⅛	.31⅛	.37⅜	.37⅜
		Flax				
1.32½	.71¼	May	1.32¼	1.32½	1.28½	.....
1.33	.71⅝	July	1.33	1.33	1.24	1.26¼
1.35	.76	October	1.35	1.35	1.24	1.26¼
1.31½	1.22½	December	1.31½	1.31½	1.22½	1.28¾
		Rye				
.50¼	.30¾	May	.50⅜	.50¼	.49¼	.....
.51½	.31	July	.51½	.51½	.47⅜	.49⅜
.53½	.34	October	.52½	.53½	.50	.51½

UNITED FUEL WORKING ASSETS ARE IMPROVED

Retires All Bank Loans—Operating Income is Slightly Higher

Earnings of United Fuel Investments Ltd. were slightly higher in the year ended March 31, 1933, but after deduction of bond and bank interest, depreciation and other charges a loss of $21,906 was shown as compared with loss of $4,039 in the preceding year. Surplus was increased through receipt of $180,000 under a contract with the parent company, Union Gas Co., and, since no preferred dividends were paid, surplus was increased to $101,484. The company shows no bank loans, $922,102 having been paid off in the past year, while working capital was strengthened.

Plants of Hamilton By-Product Coke Ovens Ltd. were operated at capacity and production was 9 per cent over the preceding year, although prices realized were slightly lower. Inventories were reduced. Gas sales were down only 2 per cent, although abnormal business conditions tended to further restrict industrial sales. Domestic and commercial business was increased. Income and surplus account for the past two years compare as follows:

INCOME AND SURPLUS ACCOUNT

	1933 $	1932 $
Net earn. from oper.	678,886	664,340
Less: Management fee	10,000	10,000
Bond interest	418,755	306,845
Bank interest	41,925	126,248
Bond & loan exp. & discount absorbed	27,670	27,695
Depreciation	195,976	197,591
Income tax prov. ..	6,466	......
Net loss	21,906	4,039
Add: Receivable under contract with Union Gas Co.	180,000	180,000
Less: Pfd. divds. paid	......	180,000
	158,094	*4,039
Previous surplus	*59,963	3,242
Less: Adjustments ..	......	59,166
Add: Adjustments ...	3,353	......
Surplus forward	101,484	*59,963

*Deficit.

Improvement in working capital has resulted from reduction of inventories to $310,788 from $945,859 while bank loan has been paid off. Cash is down to $99,485 from $122,214 while final payment from Union Gas Co. under contract is shown at $90,000. Accounts receivable are down to $385,833 from $426,370. Chief item in current liabilities is accounts receivable which are down to $144,485 from $201,654. Accrued interest on bonds including provision for U. S. exchange, is up to $46,491 from $44,245. Working capital position is as follows:

WORKING CAPITAL At March 31

	1933 $	1932 $
Current assets	886,107	1,499,592
Current liabilities ...	213,214	1,178,243
Working capital	672,893	321,349
Ratio	4.15—1	1.27—1

The financial statement is included with that of Union Gas Co. of Canada and figures for the past two years are shown in comparative form. Fixed assets are carried at $16,077,237, $26,000 increase over the preceding year, while depreciation reserve has been increased to $2,019,073 from $1,818,413. Deferred charges, bond discount and prepaid expenses have been reduced to $614,227 from $659,916.

There has been no change in funded debt which consists of $1,757,000 of 5½ per cent first mortgage bonds of United Gas & Fuel Co., $3,100,000 of 6½ per cent general mortgage bonds of Hamilton By-Product Coke Ovens Ltd. and $1,286,800 of 7 per cent first mortgage bonds of the same company. There is outstanding 90,000 6 per cent preferred stock of United Fuel on which dividends are in arrears to the extent of 10½ per cent, and 100,000 common shares of no par value.

Note:—See page 2 for information as to how a complete analysis of this company can be obtained.

EAST KOOTENAY POWER PROFITS OFF LAST YEAR

Interest Charges Barely Covered — Power Corp. Loans Higher

From Our Own Correspondent

MONTREAL.—East Kootenay Power Co., subsidiary of Power Corp. of Canada, reports a contraction of earnings in the year ended March 31, 1933. After operating expenses, income was barely sufficient to cover interest charges, while, as in the previous five years, no provision was made for depreciation.

Restricted operations in coal and base metal mining in the area served by the company contributed to a smaller demand for power. Payment of bond interest in New York funds also proved a drag on the company finances. The balance sheet indicates a weaker financial position, with the amount owing to Power Corp. increasing during the year from $1,954,247 to $2,048,736.

Small Surplus Shown

Gross earnings during the year amounted to $425,388 compared with $480,511 in the previous year. Earnings available for interest totalled $279,666 against requirements of $279,408. Details of the income account for the past two years follow:

YEARS ENDED MARCH 31

	1932	1933
Gross revenue	$480,511	$425,388
Oper. expenses	175,976	145,722
Net income	304,535	279,666
Less: Interest	234,610	279,408
Net revenue	69,925	258
Less: Pfd. dividends..	70,000	......
Surplus	*75	258
Brought forward	72,033	*71,958
Carried forward	$71,958	$72,216

*Deficit.

Debt is Higher

The balance sheet at March 31, 1933, reflects an unsatisfactory financial position. Funded debt has been reduced from $2,146,000 to $2,123,000. Demand notes and accounts payable to Power Corp. have increased to $2,048,736.

Other items on the liability side of the balance sheet do not record any marked change. The dividend on the preferred stock has not been paid since February 29, 1932.

The plant account shows an increase of about $10,000 to $5,476,714. Sinking fund cash remains unchanged at $48, while common stock held for employees has increased about $250 to $8,502.

Current assets are roughly the same as a year ago. Prepaid accounts and deferred expenses have increased from $12,520 to $19,088. Deferred repairs amount to $773.

East Texas Pressure Down, Higher Crude is Expected

Hopes Stronger That Demoralization in Crude Petroleum Industry May Pass — Would Assist Canadian Companies With Large Oil Area Holdings

Long run prospects of Canadian oil companies are improved by news from Texas that the Texas Railroad Commission will in all probability after June 12 modify its order, which now permits production in the East Texas field of 826,000 barrels daily. The field has produced more than 420,000,000 barrels of crude since its discovery late in 1930 and despite pro-ration has had a progressively disturbing effect on the price of crude oil.

The confident prediction that the Texas Railroad Commission will modify its order, in spite of its recent refusal to do so, is based on the belief that pressure in the East Texas field is rapidly dropping because of the excessive output. If the modifying order goes out after June 12 the trade expects that there will be a rise in crude prices. The recent refusal by large companies to buy for more than 10 cents a barrel because of the Texas Railroad Commission's recent order has not held and prices being paid run from 25 to 35 cents a barrel. If the East Texas field has passed its peak, this will have some effect on British American Oil, which has wells in the area but for some time lower pressure may be made up for if diminishing production increases price.

Stronger Control Looked For

What the field has needed is control. The wasteful method of development in the United States of oil fields, instead of having ordered unit control from the beginning, has brought about something approaching chaos. Early control of East Texas would much extend its life. Costs of production will increase if the field is on a pumping basis by August 1, as predicted. The cost of pumping at 25 cents a barrel is equal to the present posted price.

There is also evidence of a declining yield in the Oklahoma City field. It has turned out 140,000,000 barrels of crude oil since its discovery in 1928 and is another major pool east of California which has been an important factor in the overproduction situation. There has been better control than in East Texas. British American Oil has important holdings in Oklahoma also.

If the Texas Railroad Commission reduces output of East Texas field to 500,000 barrels, it is freely predicted that prices here will go back to 50 cents a barrel. The possibility will make no difference in the Canadian situation except in so far as it increases cost of crude from East Texas.

The developing situation may help International Petroleum because its prices are based on mid-Continent prices and its conservation policy and unit control of areas under development give it an increasing importance from the long-view standpoint.

UNION GAS HAS HIGHER PROFIT BANK LOAN DOWN

Common Earns 30 Cents Per Share After All Deductions

SALES ARE UP

Operations of United Fuel Investments and Subsidiaries Are Shown Separately

Union Gas Co. had an increase in net profit from operations, earnings of 30 cents per share on common stock after all deductions as compared with 12 cents earned in the previous year. Special bank loans were reduced by $450,000 in the year ended March 31, 1933. The report consolidates the results of the parent company and its subsidiaries Windsor Gas Co., City Gas Co. of London and Empire Land Co. The report of United Fuel Investments Ltd., and its wholly-owned subsidiaries is shown separately and is covered elsewhere on this page.

Earnings of Union Gas Co. before provision for income tax and $180,000 payable under contract to United Fuel Investments Ltd. amounted to 63 cents per share as compared with 40 cents per share in the preceding year. Improvement in earnings is reported to be largely due to curtailment of operating expenses. Although total gas sales were increased by 6½ per cent the average rate per $1,000 cu. ft. was 5 per cent lower. The company now has 46,525 meters connected of which 70 per cent are supplied with natural gas and 30 per cent with manufactured gas.

The income and surplus accounts for the past two years are as follows:

CONSOLIDATED INCOME & SURPLUS ACCOUNT
Years Ended Mar. 31

	1933 $	1932 $
Oper. profits	1,162,510	970,791
Other income	230,995	124,240
Net earnings	1,393,505	1,095,031
Less: Int. on bonds:		
Windsor Gas	56,340	57,138
City Gas	13,488	13,987
Bank interest	404,692	326,386
Depreciation	313,850	297,826
Amort. dev. costs def.	161,000	115,800
Prov. for taxes	51,903	21,134
Net profits	392,232	262,760
Less appropriations:		
Dividends	......	529,523
United Fuel Inv. pay. under contr.	180,000	180,000
Surplus for year	212,232	*446,763
Prev. surplus	*150,151	353,652
Less:		
Def. bond exp. w/o	......	57,041
Bal. carried forward..	62,081	*150,151

*Deficit.

Working capital is somewhat lower although cash is up to $244,960 from $105,611. Accounts receivable are down to $343,652 from $374,456 and inventories to $224,632 from $267,836. Accounts payable show a small decrease at $232,280 but reserve for taxes is up to $96,290 from $49,187, and final payment to United Fuel Investments Ltd. under contract accounts for $90,000. Working capital position is as follows:

Working Capital at March 31

	1933 $	1932 $
Current assets	819,382	754,206
Current liabilities ...	418,570	288,425
Working capital	400,812	465,781
Ratio	1.96	2.61—1

The balance sheet and income and surplus account give a comparison of figures for the year recently ended and figures of the previous year. Property owned by the company is carried at $19,060,682. Investments in and advances to United Fuel Investments Ltd. and Hamilton By-Product Coke Ovens Ltd. amount to $3,900,102. Sundry assets are shown at $199,592. There has been no major change in these items during the past year.

Special bank loans, secured, now stand at $6,475,000 against which there is pledged $7,928,000 of 5½ per cent first mortgage bonds. Balances payable on mortgages have been reduced to $210,113 from $247,683. Reserves for depreciation have been increased to $4,438,041 from $4,145,717. There is outstanding $1,118,500 of 5 per cent first mortgage bonds of Windsor Gas Co. and $222,000 of 6 per cent first mortgage bonds of City Gas Co. There are 706,146 common shares outstanding carried at $11,055,270.

Note:—See page 2 for information as to how a complete analysis of this company can be obtained.

Canadian Car Reopens Plant at Amherst, N.S.

From Our Own Correspondent

MONTREAL.—Rolling mills of Canadian Car and Foundry Co. at Amherst, N.S., have reopened, giving work to 100 men for a period of at least four weeks. The mills have been closed for some time.

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Your Investments

Letters from subscribers to The Financial Post, who desire information bearing on their Canadian investments, will be answered by an early mail, and questions of general interest will be answered on this page. We cannot extend this service to non-subscribers nor do we answer enquiries relating to American stocks or foreign securities generally. A three-cent stamp or stamped envelope must be enclosed. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram. We do not select lists of securities but will supply current facts about securities in a list you may supply. Nor do we attempt to make any forecasts of the probable trend of any security.

The service, in other words, is one of fact and not of opinion.

Lawyer, Professor Flay Canadian Company Laws

R. G. H. Smails, of Queen's University, and F. W. Wegenast Agree Protection of Shareholders, Investors and Creditors Inadequate

New company laws should be created in Canada, not in the interests of "company promoters, investment bankers and guinea-pig directors," but in the interests of the investing public, shareholders and creditors of corporations. This was the theme of a paper delivered recently at the annual meeting of the Canadian Political Science Association at Ottawa by R. G. H. Smails, of Queen's University.

In a subsequent comment on Mr. Smails' paper, F. W. Wegenast, Toronto barrister, agreed with the principle of the Queen's don that the investors and shareholders should be protected. The salient features of his suggestions for the protection of company shareholders, investors and creditors were: (1) supervision to see that actual par value of shares was paid into the company in cash or in kind; (2) that courts or public authorities be responsible for the adequacy of consideration paid for shares; (3) that shares be issued with a par value instead of with no par value.

In Canada we seem to be "within measurable distance" of achieving uniform company law, in the opinion of Mr. Smails. Mr. Wegenast disagrees with this, but does not think it prevents improvement of the Canadian company laws.

R. G. H. Smails' Paper

The following is a summary of the chief points brought out in Mr. Smails' paper:

It is urged that regulations concerning publication of corporation accounts and responsibility of auditors be improved. "Financial statements complying with the letter of the existing laws are far from informative, and practically no effort is made in them to state facts of the utmost consequence." This handicaps shareholders and prospective investors, and invites fraud "of the most despicable kind" through purchase and sale of securities by officers and directors using confidential information, the paper contends.

The paper includes suggestions with a view to securing complete information for shareholders These consist chiefly of compliance with the listing requirements of the New York Stock Exchange. But in addition to the N. Y. S. E. requirements it is suggested (1) that no secret reserves in excess of 10 per cent of share capital be allowed, and (2) that companies publish their profit for federal income tax purposes as well as its statement of book profit.

Publicity on Offerings

Equally important to publicity in annual statements, is provision of some publicity on affairs of companies making offers of securities to the public. The investment banker, not being subject to the prospectus clause of our present companies acts, "has reduced to a dead letter" the original clauses. He gives in his advertising matter only such information as suits his purpose, and (in small type) "repudiates any legal responsibility for the morsel of information he does give," according to Mr. Smails' view.

Attempts to rectify companies acts to extend prospectus requirements and penalties to investment bankers have been defeated by strenuous opposition of investment bankers, except in Manitoba in 1932, according to the paper. This opposition was based on:

(1) That prospectus requirements had been made unnecessary by provincial security acts;

(2) That cost of furnishing the information would hamper development of the country's resources;

(3) That it is not possible for a prospective investor to determine from any amount of information given to him whether a company will be successful or not.

Answers to Arguments

The paper meets these arguments by pointing out:

(1) that the purpose of Securities Acts is to suppress promotions which are technically fraudulent, not to impose on Governments the task of determining the likelihood of a company's success;

(2) the social cost of past failure to provide information has run into hundreds of millions of dollars, beside which the cost of providing the information would be negligible;

(3) That the admitted inability of the investor to forecast an enterprise's future is no reason for withholding information which would enable him to see that he was not being offered a square deal. "The present situation is an insult to the intelligence of the people and a sad reflection on the investment banking interests who are so largely responsible for it."

It is cited that no great additional expense would have been involved if Greenshields & Co. and Flood Barnes & Co., "when offering shares of H. Simon & Sons Ltd. to the public had stated (as was the fact) that the company had contracted to employ the two Simon brothers at a salary of $15,000 a year each for ten years, instead of stating (as they did) that 'the active management of the company will continue to be in the hands of Mr. Arthur Simon and Mr. Edward Simon.'"

Manitoba Act

The Manitoba Companies Act was cited as having remedied a serious defect in requiring that any prospectus shall state "the net amount of the consideration received by the corporation in respect of the stock or debentures to which the offer relates." Without knowing this the investor cannot know the value of the thing he is buying, for the value depends on what the investment banker paid for it, not what he asks for it.

It is also suggested that there should be discrimination between earned surplus and capital surplus. The Dominion Companies Act allows recognition of a premium on shares of no par value, and the effect is to allow a company to pay dividends from its inception, and to pay shareholders, as dividends, what is really part of their capital investment. "To date the companies branches of the Federal and Ontario Governments have authorized the transfer of some nine millions of capital to distributable surplus, mostly by companies in serious financial difficulty," says the paper.

Statutes should give equal voting powers upon all types of shares, or else prohibit a monopoly of voting by any group which has supplied less than, say, three fourths of the total capital "contributed in cash."

Stock Watering

As for stock watering, Mr. Smails contends that more effective publicity in prospectuses and annual statements will do more to eliminate it than could be accomplished by any attempt at direct legislative and departmental intervention. He also says that "complete eradication of abuses in company promotion, management and finance must wait upon the conversion of the financial interests of Canada to a higher sense of professional and moral responsibility than they have hitherto exhibited." But he feels that reforms he suggests would go far to prevent a recurrence of the grosser abuses of recent years.

F. W. Wegenast's comment on Mr. Smails' paper agrees with him in principle. But he points out from his experience in such matters that various provinces and the Dominion will probably not agree to certain changes in their methods of procedure. But he does not think there is necessarily need for uniformity to gain the ends desired by Mr. Smails.

The following is a quotation of Mr. Wegenast's comment in part:

F. W. Wegenast's Comment

"I cannot agree that we are within measurable distance of a uniform companies act. On the contrary, I do not think there is any probability of attaining a uniform act. . . . The Dominion and the provinces of Ontario and Quebec would probably not agree to any change in their present method. The provinces of British Columbia and Nova Scotia would probably insist on continuing under what they regard as the British system, which really originated in the United States . . .

"An event which will have more practical effect . . . is the amendment of the Extra-Provincial Corporations Act of Ontario a few weeks ago by dropping Dominion companies from the category of those required to take out a license before carrying on business in the province. In other words, the province of Ontario has given belated recognition to the principle laid down in the John Deere and the Great West Saddlery cases,—that a company chartered by the Dominion is competent to carry on business in every province without any further authority from any province . . .

"I feel like trying to say what I think would be most effective in the furtherance of the cause espoused by Professor Smails. And in doing this I feel impelled to depart from the methods which Professor Smails has outlined . . .

"I am wholeheartedly with Professor Smails . . . in his strictures as to the reserves in the case of companies with stock of no par value. . .

Should Pay For Stock

"I differ with Professor Smails in placing the major emphasis on a point which he has not specifically taken, namely, the importance of compelling shareholders to pay for stock which they take in a company. There is nothing magical about stock . . . It simply and essentially represents the amount of capital which the stock holder or his predecessor in title put into the company. When I say capital I mean in cash or in kind,—in money or in property or assets of some kind. The basic defect at the bottom of most of our corporate diseases is the attempt of persons to secure stock without giving an adequate "quid pro quo," or at least inadequate as compared with others . . .

"The principle of law is variously expressed: the company must not sell its stock at a discount; it cannot issue stock as fully paid up without getting its equivalent in cash or in kind; it cannot make fish of one and flesh of another. The trouble is . . . the indisposition of the courts to give effect to the elementary principle I have just enunciated. It takes very little consideration to lead to the conclusion that if . . . the company in every case got an amount of capital corresponding to the stock issued by it, the greater part of the abuses to which Professor Smails has addressed himself would disappear...

Attitude of Courts

"But to return to the courts and their attitude: The great bulwark of the predatory promoter is the rule which courts in England and in Canada have laid down that the courts will not enquire into the adequacy of the consideration for a stock issue unless the transaction is impeached. I have found that most lawyers, and I am afraid some judges . . . think that the court will not, even if the transaction is impeached, enquire into the adequacy of any consideration which a board of directors . . . chooses to accept for a stock issue...

"I make this suggestion . . . that if an enactment were passed making it clearly the function or duty of the court to make a decision as to the value of the consideration for stock issue whenever the question was raised, it would make a very decided change in the calculations of a dishonest promoter. It would also relieve accountants and auditors of some serious problems.

"I might go farther, and suggest that, under all the circumstances . . . whether there should not be some special court or tribunal or official with jurisdiction and with facilities for determining whether stock had been really paid up or not.

"I think it is now admitted . . . that the Security Frauds Prevention Acts are more or less in the nature of an attempt to lock the stable door after the horse is stolen. They do have a salutary effect in many cases. but I think the officials in charge of their administrations are keenly alive to their limitations, quite apart from the question whether . . . their requirements can be imposed upon a Dominion company."

Editor's Note—Space does not permit publication in full of remarks of R. G. H. Smails and F. W. Wegenast on company laws and promotion made at the annual meeting of the Canadian Political Science Association. Their papers and others will be published in full by the association.

Enquiries

Beauharnois

I hold a few shares of common stock in Beauharnois Power Corp. I understand it is to be exchanged for a new security. What value will be placed on the latter? Also in view of the surplus of power in Quebec how will the company be able to sell its output?

Reorganization plan as put forward by Montreal Power for Beauharnois Power Corp. has been approved by the bond and common stock holders. Under this scheme the old common stock is reduced in the proportion of 10 for 1. In other words, the holder of ten old shares of common stock will receive one new share under the reorganization. Naturally, there will be a readjustment of values on the stock, but we cannot forecast the value of the new stock.

Beauharnois plans to develop 500,000 h.p. Of this amount 250,000 h.p. has been sold on long term contracts to the Ontario Hydro-Electric Power Commission and 200,000,000 h.p., under somewhat similar terms, to Montreal Light, Heat and Power Consolidated. Of the balance, of 50,000 h.p., 12,000 h.p. goes to Montreal Cottons, so that the company has only a very small surplus of power for sale.

Goodyear Tire

I have been a reader of The Financial Post for four or five years and value very much your advice to investors. Will you please look over and criticize my list of investments?

I have been thinking of adding to the list Goodyear Tire, Imperial Oil and B. A. Oil.

My age is 32 years, single, and I earn approximately $2,000 per annum.

Goodyear Tire and Rubber Co. of Canada common stock earned $1.62 a share in 1932, $8.24 a share in 1931, $8.02 a share in 1930, and $21.94 a share in 1929. In 1932 it paid $5 a share, thus reducing its very large surplus from $7,665,563 to $7,230,422.

Although the company's financial strength is so great that it could pay common dividends for some years even if not earned it is likely that the financial strength will be sedulously conserved as in the best interests of the shareholders on the whole.

With the payment due April 3, 1933, the rate on the common stock was reduced to $2.40 or a reduction of about 50 per cent. Increase in commodity prices and business optimism generally and the look-up in motor car sales since that time have been rather bullish factors for the stock. Improvement in farm purchasing because of its influence on the general business structure is also favorable but much will depend on whether the present business optimism is justified by events during the rest of the year. This company is in an excellent position to take advantage of returning business activity as and when it comes.

The company did not begin to pay dividends on the common stock until 1927, surplus earnings in the years when made having been turned back into the company.

Your holdings of Province of Ontario bonds and Dominion of Canada bonds, are, of course, excellent. The same thing may be said of your Consumers' Gas Company shares, as this is based on an excellent agreement between the Consumers' Gas Company and the city with reference to rates and it has a perpetual franchise.

Imperial Oil is one of the strongest companies in Canada though its 50-cent dividend is covered by earnings of 55 cents a share only. The position of International Petroleum cannot be so accurately gauged as it is a subsidiary whose accounts are not given to the public. It pays the major portion of the Imperial Oil dividend but how much of this dividend is earned cannot be guessed. It is understood the company is doing well and certainly over a long period of time its earnings must have been tremendous. Just at present oil prices the world over are somewhat demoralized and, therefore, it is hard to give anything more than a guess as to the situation.

British American Oil is the second oil company in Canada, has been well managed, is fully integrated at the present, earned its dividend in 1932. Banking indebtedness is rather high, but when market conditions recover it is intended to pay these off by the sale of debentures.

Brazilian

I hold 342 shares of Brazilian Traction. What is wrong with this security. It is not going up with the rest of the list. Could I change to something that might be better?

So far as Brazilian Traction is concerned, the principal obstacle to that company paying dividends, and therefore, to improvement in the stock market prices, is the uncertainty of Brazilian exchange. It is true that rates have shown an increase in recent months but quotations are more or less nominal in as much as there is not a free market and that country itself is not paying its interest payments on most of its governmental debts abroad. This position would naturally improve as Brazil's trade position improves. It has a favorable export balance but nevertheless apparently is not able to get sufficient outside funds to enable a company like Brazilian Traction to pay dividends regularly in cash.

Much depends on the price of coffee and exports of that commodity. Brazil is the most prominent exporting country of coffee and that commodity bulks large in its trade. Prices are very low and coffee has not taken part in the recent increase in commodities. There is too large a visible world surplus to dispose of before Brazil gets anything like the prices received some years ago. Brazilian is understood to have been earning fair amounts on its common stock in Brazil but so long as the weak exchange link is not corrected, Canadian shareholders cannot get full benefit of that.

Considerable interest will attach to the financial statement for 1932 which will be available this month and still more to any remarks made at the annual meeting on July 11 as to current conditions.

Book on Auditing

I wish to secure a book or pamphlet, which outlines clearly the responsibilities and duties of an auditor toward a company.

If you could recommend such a book to me, I would greatly appreciate same.

"Auditing," by R. G. H. Smails, B.Sc. (econ), Associate Professor of Commerce, Queen's University, and member of the Institute of Chartered Accountants of Ontario and a number of other bodies of chartered accountants, has been recently published by the Commercial Textbook Co., 383 Church St., Toronto. In this book of 421 pages the value of audits, the responsibility legal and professional and methods of the most important stages of auditing are dealt with at length. This is an authoritative discussion of the existing situation in Canada.

Mining Enquiries

Mining questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A three-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write general investment and insurance enquiries on sheets separate from mining enquiries. No answers can be given by telephone or telegram.

Int. Nickel vs. Falconbridge

I have shares in International Nickel, I am thinking of selling to buy Falconbridge Nickel with the proceeds. I have been advised to buy it, but would first like your opinion.

We note that you are considering selling International Nickel shares to purchase those of Falconbridge Nickel. In doing so, you must bear in mind that you are leaving the ranks of a time-tried and tested organization that has made the nickel business what it is today to join the ranks of a young company that has neither a fabricating or marketing organization and has yet to demonstrate what the future has in store. You are no doubt attracted by the temporary inducement of dividends by Falconbridge Nickel. There are many aspects of the situation that require careful study. The broad general attractiveness for International Nickel has not changed in spite of low earnings when demand is low and we believe that over a term of years with improved industrial and general conditions your present holdings will have a greatly improved opportunity to realize expectations.

McVittie-Graham

I am exercising my privilege of asking you a few questions about McVittie Graham, Ltd., of which I am a shareholder.

Recently I received from them a circular letter asking to subscribe for more shares at 25 cents per share in order that they might advance to Veraguas Mines Ltd. the additional money to enable them to complete its programme of mill construction. What is your opinion of McVittie-Graham and of Veraguas Mines? Do you think any of them will ever be worth anything?

We believe the offer made to McVittie-Graham Mines' shareholders to be a sincere gesture on the part of the officials to permit existing shareholders to pick up more stock at less than current market levels. The company's subsidiary, the Veraguas, is opening up in a spectacular manner, but until more work is done its true possibilities will not be known. The affairs of the company are directed by responsible men and the money is intelligently spent.

Central Swayze Gold Synd.

I would appreciate your advice on the Central Swayze Gold Syndicate in the new Swayze gold field. I have a small investment with this syndicate, and it has been suggested that I increase my holding, and I would therefore appreciate any information you can give in this connection. There are so many syndicates in this same field that it is quite difficult to pick out one which might prove a minner.

Central Swayze Gold Syndicate is one of the dozens of syndicates that have been formed to explore ground in the Swayze area. This district is considered by engineers as having interesting geological possibilities, but only extended development programmes will determine the importance of the various holdings. There is little or nothing to guide one in making an investment in these syndicates except, confidence in the personnel behind each undertaking and spending the money subscribed on development work, and their ability in directing the operations.

Can. Pandora Gold Mines

Please give me information on Canadian Pandora Gold Mines. What are its prospects and how is it progressing?

Canadian Pandora Gold Mines has been developing a gold prospect in an interesting area of Quebec, adjacent to the property of the O'Brient Mines now in production. The company has been through a couple of financial reorganizations in its efforts to raise money for development. Some success has been met with in the limited amount of lateral work undertaken, but sufficient knowledge of the development is not at hand to appraise its mine-making importance. More recently a decision has been reached to carry development to the lower levels. It is an interesting prospect in an interesting area in charge of a competent, but optimistic, mining engineer. Officials of the company, C. B. Stevenson and J. W. Brown, have been associated with mine promotions, but are not practical mining men.

Only further development will determine its importance, and in the meantime financing is commanding the attention of the officials.

Gachin Gold

Would you be good enough to give me your opinion of Gachin Gold as an investment and the security it offers?

Gachin Gold is a promotion of J. J. Carrick, of Toronto, to invest the shareholders' money in dividend-paying gold stocks, using the dividends to finance mining prospects. The least speculative phase of the undertaking is the 25 per cent Mr. Carrick takes as commission for his promotional activity. This covers all head office and other expenses leaving 75 per cent net for the treasury, which is possibly higher than accrues to the average mining treasury.

The engineering administration, in charge of the funds spent on development, is first class. The investor in Gachin has the security afforded of 75 per cent of his principal by investments made in dividend-paying gold stocks and the speculative opportunity and risk involved looking for worthy mining prospects for development. Some well-known financial and business men in Ontario, who can stand a loss in an investment of this kind, are numbered among the shareholders.

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MONTREAL TORONTO WINNIPEG VANCOUVER

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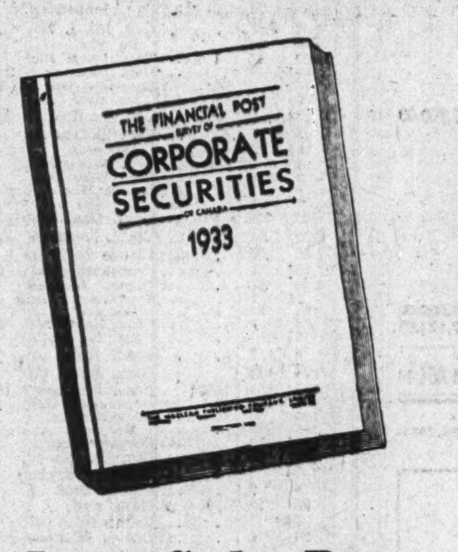
The Financial Post
SURVEY OF CORPORATE SECURITIES
NEW 1933 EDITION



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Temiskaming Reports Increase in Assets

The annual report of Temiskaming Mining Co. for the fiscal year ended March 31, 1933, shows current assets of $17,012 and current liabilities of $58, giving a net working capital of $16,954 as compared with $11,386 at the end of the previous fiscal year.

The income and surplus account showed net earnings from investments of $1.956. Expenses of $1,065, leave a net profit of $890, as compared with a deficit of $1,185 in the previous year.

The company is controlled with interests associated with the McIntyre-Porcupine Mines.

The annual meeting is called for June 28.

Dominion Textile Company Limited

BOARD OF DIRECTORS
Chairman: Sir Charles B. Gordon, G.B.E.
President: F. G. Daniels
Vice-President: Sir Herbert S. Holt
J. P. Black W. A. Black Sir Frederick Williams-Taylor

BALANCE SHEET
As at 31st March, 1933

ASSETS

Current:			
Cash on Hand and in Bank		$ 213,643.97	
Investments less Reserve		3,663,969.56	
Call Loans (Secured)		335,211.97	
Bills and Accounts Receivable—Trade less Reserve		1,471,236.93	
Accounts Receivable—Other		205,347.57	
Advances to Associated Company		150,630.60	
Inventories:—			
Raw Cotton, less Reserve	$ 813,725.09		
Merchandise and Supplies	2,174,340.50		
		2,988,065.59	
			$ 9,030,106.19
Investments and Advances:			
Investments in and Advances to Subsidiary Companies		$ 6,082,162.13	
Other Loans, Mortgages, etc.		22,437.01	
			6,104,599.14
Fixed:			
Land, Buildings and Machinery		$28,189,248.14	
Less: Reserve for Depreciation		9,766,588.22	
			18,422,659.92
Deferred Charges:—			
Prepaid Insurance and Taxes applicable to Future Operations			94,499.19
			$33,651,864.44

LIABILITIES

Current:			
Loans (payable in U.S. Funds)		$1,848,941.64	
Accounts Payable (including Reserve for Income Tax)		255,183.46	
Deposit Accounts		190,322.89	
Accrued Wages		63,500.00	
Accrued Interest on Bonds		24,185.00	
Preferred Dividend payable 15th April, 1933		33,960.50	
			$ 2,416,093.49
Reserves:			
Exchange on Cotton Purchases		$ 249,495.59	
General		266,552.43	
			516,048.02
Thirty Year 6% Sinking Fund First and Refunding Mortgage Gold Bonds due 1st September, 1949:			
Authorized	$15,000,000.00		
Issued		$ 5,330,000.00	
Less: Redeemed		493,000.00	
			4,837,000.00
Capital Stock:—			
Preferred 7% Cumulative—			
Authorized 20,000 Shares $100.00 Par Value			
Issued 19,406 Shares		$ 1,940,600.00	
Common—			
Authorized 350,000 Shares No Par Value			
Issued 270,000 Shares		18,375,000.00	
			20,315,600.00
Surplus Account			5,567,122.93
			$33,651,864.44

Approved on behalf of the Board:
C. B. GORDON, *Chairman.*
F. G. DANIELS, *President.*

AUDITORS' CERTIFICATE
Audited and verified in accordance with our certificate of audit dated May 23, 1933.
(Signed) P. S. ROSS & SONS, Chartered Accountants.

DIRECTORS' REPORT

To the Shareholders:

The Balance Sheet and relative Surplus Account as at March 31st, 1933, certified to by your auditors, is herewith submitted.

The year under review has been a trying one in almost every respect, as evinced by these figures. They indicate the effect of lower sales, both in value and volume, at prices affording, in many cases, no margin above bare manufacturing cost. The total sales at $11,463,646.41 show a decline from the previous year of 7.28%, and the decrease in the volume of merchandise handled was 4.75%. Except for a short-lived flurry in the beginning of September, 1932, the price of raw cotton was unusually stable, with a slight rise towards the end of the fiscal year.

There has been a steady pressure of importations from Lancashire as the further preferences granted Great Britain last year have come into play. The fact that importations of cotton yarns and cloths from the United Kingdom in the year ended March 31st, 1933, have increased by over 300,000 pounds as compared to the previous year when better trade conditions prevailed, is indisputable evidence of the actual situation resulting from the steps taken by our Government to implement the understandings arrived at during the Imperial Economic Conference in Ottawa last summer. At the same time, it constitutes a definite answer to those who have sought to decry and minimize the part that the domestic cotton manufacturers have been called upon to play in doing their share towards building up an export market for Canadian wheat and other natural products in Great Britain.

There have been no radical changes in the condition or equipment of your plants during the past year. They have been maintained in excellent repair, and any manifested improvements in machinery or manufacturing methods that might tend to increase the operating efficiency of the mills and lower the costs of production have been adopted.

When it became apparent at the close of the third quarter of the fiscal year that earnings were bound to fall far short of full dividend requirements for the year, it was decided to reduce the dividend on the Common Shares from $1.25 to $1.00 per share for the final quarter. Your Directors are in hopes that, with a continuation of the improvement in business conditions which has come about since the beginning of the current fiscal year, it will not be necessary to reduce the dividend any further.

The officers and employees of the Company have contributed towards meeting conditions by accepting a reduction in their salaries and wages, ranging from 10% to 20%.

Mr. James H. Webb, a Director, and Secretary-Treasurer of the Company for eighteen years, has retired on pension, and the Board wishes to record its high esteem of his long and faithful offices.

Your Directors also desire to express their appreciation of the loyalty displayed and the efficient service rendered by all ranks throughout the Company during these difficult times.

Respectfully submitted,
C. B. GORDON,
Chairman of the Board.

SURPLUS ACCOUNT
As at 31st March, 1933

Balance at Credit, 1st April, 1932		$7,363,265.93
Net Profit from Operations	$ 367,215.78	
Interest on Investments	550,828.22	
		918,044.00
		$8,281,309.93
Deduct:		
Interest on Bonds	$ 292,095.00	
Premium on Bonds Redeemed	3,750.00	
Transfer to Reserve for Depreciation of Investments	1,000,000.00	
Dividends on Preferred Stock	135,842.00	
Dividends on Common Stock	1,282,500.00	
		2,714,187.00
Balance at Credit 31st March, 1933		$5,567,122.93

Audited and verified in accordance with our Certificate.
Montreal, 23rd May, 1933.
P. S. ROSS & SONS, Chartered Accountants

WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto and Curb Markets

WEEK ENDING JUNE 5

Range 1933 High	Low	Divd. Rate in $	Yield in % June 3		Sales	Close May 29 (or—last)	Week Ending June 5— High	Low	Close
				A					
1.00	.12	.	...	Abitibi	9784	.25	1.00	.30	1.00
4	1	.	...	Do. pref. 6%	670	3½	4	3	3½
x80	80	7	...	Acme F. D'y p	....	..	..	..	..
x5	4½	.	...	Agnew Surp.	....	..	..	..	..
60	60	7	11.7	Do. pref.	....	60	..	..	..
9½	3½	.	...	Alta. Pac. Gr.	435	8	8	7½	8
32	20	.	...	Do. pref.	180	30	30	29½	30
x3½	1½	.	...	Amal. Electric	....	..	..	..	..
9	3	.	...	Do. pref.	....	9	..	..	..
†3½	3½	.	...	Anglo. N. Hold.	....	..	..	..	..
.25	.15	.	...	Asbestos	30	.25	.25	.25	.25
.60	.50	.	...	Do. pref.	....	.60	..	..	..
8½	3½	.	...	Assoc. Brew.	175	7½	7½	7½	7½
72	65	7	9.7	Do. pref.	15	65	72	72	72
x3	3	.	...	Assoc. Can.	....	..	..	..	..
†69	65	.	...	Assoc. Tele.	....	..	..	..	..
				B					
134½	127	10	7.6	Bk. Can. Nat.	17	130	134½	130	134
193	150	8	4.2	Bk. Montreal	528	191	193	190	193
265	228	12	4.8	Bk. N. Scotia	75	242	260	242	260
180	151	10	5.6	Bk. Toronto	50	172	180	175	180
14	10	.	...	Barcelona	....	12	..	..	..
2½	1	.	...	Bathurst Pr.	....	2	..	..	..
x1½	1½	.	...	Do. (B)	....	..	..	..	..
†26	26	.	...	Bawlf Grain	....	..	..	..	..
20	20	.	...	Do. pref.	....	20	..	..	..
5	3	.	...	Beath & Sons	....	5	..	..	..
8	3½	.	...	Beatty Bros. A	5	7	8	8	8
57	53	6	10.8	Do. pref.	....	55⅞	..	..	..
1.50	.60	.	...	Beauharnois	10035	.85	.95	.85	.95
x63	60	4	...	Belding Cort.	....	..	..	..	..
89	87½	7	8	Do. pref.	....	87½	..	..	..
102½	80	6	5.9	Bell Telephone	1532	99½	102½	98½	101
4	3½	.	...	Biltmore Hats	....	4	..	..	..
65	62	7	11.3	Do. pref.	....	62	..	..	..
3	3	.	...	Bissell, T. E.	....	3	..	..	..
†97	88	.	...	Do. pref.	....	..	..	..	..
5	1	.	...	Blue Ribbon	356	4	5	4	5
20	10	2	10.5	Do. pref.	65	19	20	19	20
21	18½	2	9.5	Brant. Cord. pf	....	21	..	..	..
15	7	.	...	Brazilian Tr.	133441	13½	15	13½	15
2.12	.55	.	...	Brew. & Distil.	61280	1.95	2.12	1.75	1.90
2.00	.12	.	...	Brewing Corp.	1000	1.50	1.60	1.25	1.50
15½	¾	.	...	Do. pref.	845	10¼	10½	9½	9⅝
13⅝	7½	80c	6.2	Brit. Amer. Oil	16185	13	13⅛	12¼	12¾
6	1	.	...	B.C. Packers	17310	3¾	6	3½	5½
20	6	.	...	Do. pref.	326	15	20	15	16
24¾	14	2	8.3	B.C. Power (A)	1192	22½	24¾	23	23
6½	3	.	...	Do. (B)	3880	5¾	6¼	5¼	6
9	3	.	...	Bruck S. Mills	1560	9	9	8¾	9
16¼	10½	1	6.2	Building Prod.	320	15	16¼	15	16
32	20	2	6.4	Burt, F. N.	225	31	32	30½	30½
				C					
x125	120	6	...	Calgary Pr.	....	..	..	..	..
6½	1¼	.	...	Canada Bread	3790	5	6½	5¼	5¼
68	40	4	7.3	Do. pref. A.	....	55	..	..	..
25	8	.	...	Do. pref. B.	80	20	25	22	22
10	5½	60c	6.8	Canada Bud	3549	8¾	10	8½	8½
7¾	2½	.	...	Canada Cement	21692	5⅝	7¾	5⅝	6⅞
34½	12	.	...	Do. pref.	1957	29¾	34½	29½	32
b23	7½	1	4.5	Canada Dry	42000	21	23	20⅝	21
5	2	.	...	Can. Forg. (A)	50	4	5	5	5
x7½	2	.	...	Do. (B)	....	..	..	..	..
x15	15	.	...	Canada Iron	....	..	..	..	..
†80	75	3	...	Do. pref.	....	..	..	..	..
425	425	20	4.7	Canada Life	....	425	..	..	..
32	13⅞	1.50	5.1	Can. Malting	5516	29½	29½	27	28
17	12	80c	5.3	Can. Nor. Pr.	245	14½	17	14½	17
82	65	7	8.7	Do. pref.	5	79	82	80	82
.25	.05	.	...	Can. Paving	....	.10	..	..	..
10	4	.	...	Do. pref.	....	4	..	..	..
156	120	10	6.4	Can. Perman.	14	140	156	145	156
x1.00	.50	.	...	Can. Pr. & Pa.	....	..	..	..	..
3⅛	1¼	.	...	Can. Steamsh's	285	3	3½	3	3
9½	2	.	...	Do. pref.	505	8	9	7	7½
25	13½	1.60	6.9	Can. Vinegars	545	25	25	21	23
26½	26	.	...	Can. W. Cable	....	26	..	..	..
11	7	.	...	Do. (B)	....	11	..	..	..
x1½	1½	.	...	Can. Bakeries	....	..	..	..	..
6¾	5	.	...	Do. pref.	....	5	..	..	..
154	119	8	5.2	Can. Bk. Com.	262	145	154	148	154
19⅞	9	60c	3	Can. Bronze	2445	16½	19⅞	16½	19½
90	70	7	7.8	Do. pref.	10	85	90	90	90
7	2½	.	...	Can. Canners	1990	5	7	6½	6½
75	48	6	8.2	Do. 1st pfd.	19	75	73	73	73
9½	3⅜	20c	2.2	Do. 2nd pfd.	3820	8	9½	7¾	9½
7¾	3	.	...	Can. Car & F'y	7578	6½	7¾	6½	7¾
17¾	9½	1.75	10	Do. pref.	3341	15¼	17¾	15¼	17½
19	6½	.	...	Can. Celanese	530	18	17¾	17	17½
98	70	7	7.1	Do. pref.	180	93½	98	93	98
30	8	2	7.1	Can. Convert.	....	28	..	..	..
23	15	.	...	Can. Cottons	30	21	23	22	23
69	45	6	10.9	Do. pref.	....	55	..	..	..
18¾	10	1	...	Can. Dredge	855	17	18¾	17	17½
†92	92	7	...	Do. pref.	....	..	..	..	..
79	79	6	7.6	Can. Fairb. pf.	....	79	..	..	..
5½	2	.	...	Can. For. Inv.	76	4½	4½	4½	4½
35	35	4½	...	Do. pref.	....	35	..	..	..
128	100	4	3.2	Can. Gen. Elec.	3	122	128	128	128
57	50	3.50	6.1	Do. pref.	88	55	57	56	56
4	4	.	...	Can. G. Inv. T.	....	4	..	..	..
55	34	6	11.1	Can. Hyd. E. p	220	54	55	53	53
6	1½	.	...	Can. Ind. Alc.	37521	4½	6	4½	5⅝
5.62	.90	.	...	Do. (B)	1905	4.25	5.62	4.25	5.25
100½	75½	3.50	3.5	Can. Industries	35	90	100½	90⅝	100
†5.00	3.95	.	...	Can. Int. I. Tr.	....	..	..	..	..
†70	64½	.	...	Do. pref.	....	..	..	..	..
x21	15	1	...	Can. Lt. & Pr.	....	..	..	..	..
b2⅛	1⅛	.	...	Can. Marconi	21000	1¾	2	1¾	2
12¼	6½	50c	4.2	Canadian Oil	1430	10⅞	12¼	10½	12
96	79	8	8.4	Do. pref.	30	85	95	90	92
18⅝	9	.	...	Can. Pacific	58903	15⅝	18⅝	15½	18
3	1	.	...	Can. Vickers	135	2½	3	3	3
6½	5	.	...	Do. pref.	....	6½	..	..	..
4	1½	20c	...	Can. Wineries	....	..	..	..	..
9	3	.	...	Can. Wire Box	450	3	4	3	3½
8	5½	.	...	Catelli Mac A.	90	7	9	8	8
1	1	.	...	Do. (B)	23	8	8	8	8
x301	290	8	...	Cent. Can. L'n	12	..	1	1	1
1.30	.50	.	...	Chem. Research	3865	1.20	1.30	1.12	1.25
1.60	.20	.	...	Claude Neon	485	1.25	1.20	1.00	1.00
10¾	3	.	...	Cockshutt Plow	9880	8⅞	10¾	8½	9¾
1.50	.50	.	...	Comm. Alcohol	55	1.37	1.40	1.40	1.40
2½	1	.	...	Conduits	....	1	..	..	..
†94	84	.	...	Do. pref.	....	..	..	..	..
10	2	.	...	Cons. Bakeries	3070	9	10	9	9½
2½	½	.	...	Cons. Indust.	60	1½	2	1½	2
5	3	.	...	Cons. Press	....	5	..	..	..
x35	30	.	...	Cons. Sand. p.	....	..	..	..	..
135	54	10%▲	...	Cons. Smelters	16954	119	135	119½	134
181	170	10	5.6	Consumers Gas	99	175	178	175	178
‡35	30	.	...	Cooksville Co.	....	..	..	..	..
‡85	85	.	...	Do. pref.	....	..	..	..	..
†20½	15	.	...	Corpor. Steel	....	..	..	..	..
‡90	90	.	...	Corr. P. Box p.	....	..	..	..	..
3½	1½	.	...	Cosgrave Brew.	150	2½	2½	2½	2½
6	2	.	...	Cosmos Imp.	335	5¾	5¾	5	5
50	39	3.50	7	Do. pref.	....	50	..	..	..
3¾	1½	.	...	Crown Dom. Oil	130	3½	3½	3	3½
20	8	.	...	Crow's N. Coal	....	9	..	..	..
				D					
2	1½	.	...	David & Fre. B	....	2	..	..	..
†12½	12½	.	...	De Havilland	....	..	..	..	..
x15	10	.	...	Do. pref.	....	..	..	..	..
†9	5	.	...	Disher Steel	....	..	..	..	..
†10	10	.	...	Do. pref.	....	..	..	..	..
9⅝	4	.	...	Distill-Seagram	9455	8⅝	9½	8½	9
5	5	.	...	Dodge (A) pf.	....	5	..	..	..
x2	1¾	.	...	Do. (B)	....	..	..	..	..
155	124	10	6.4	Dom. Bank	97	145	155	146	155
26	12½	2	7.8	Dom. Bridge	11566	23½	26	23½	24¾
4	3½	.	...	Dom. Coal	....	4	..	..	..
30	8	.	...	Dom. Engineer.	200	16	30	18	20
90	35	5	5.8	Dom. Glass	715	89	88	85	86½
105	98	7	6.7	Do. pref.	....	105	..	..	..
3	1	.	...	Dom. Motors	935	2	2⅝	2	2½
2	¾	.	...	Dom. Pr. Stubs	....	..	..	..	..
2½	¼	.	...	Dom. St & C B	10502	1¾	2¾	1½	2½
23	12½	1.20	5.6	Dom. Stores	975	21½	21½	20½	21
4	1	.	...	Dom. Tar & C.	805	3	4	3	3
23	5	.	...	Do. pref.	....	22	..	..	..
64	39	4	6.3	Dom. Textile	630	63	64	61⅞	62½
100	93½	7	7	Do. pref.	....	100	..	..	..
†12	10	.	...	Donnacona	....	..	..	..	..
5	½	.	...	Dryden Paper	7060	3	5	2½	4½
1½	1	.	...	Duff. Paving	....	1½	..	..	..
23½	5	.	...	Do. pref.	30	10	23½	15	23½
				E					
8	3	.	...	East. Koot. Pr.	....	..	..	..	..
†97	94½	.	...	Do. pref.	....	..	..	..	..
7	1½	.	...	East Dairies	295	5	7	6	6
x9½	9½	.	...	East. Steel	....	..	..	..	..
x74	74	7	...	Do. pref.	....	..	..	..	..
‡34	34	2	...	East. Theatres	....	..	..	..	..
†85	80	7	...	Do. pref.	....	..	..	..	..
x1	1	.	...	Easy Washer	....	..	..	..	..
12½	7	75c	6.2	Economic Inv.	50	10	12½	12	12½
†15	15	.	...	Edmonton D'y	....	..	..	..	..
†80	78½	6.50	...	Do. pref.	....	..	..	..	..
2	½	.	...	Enam. & Heat.	75	½	2	2	2
13	5	.	...	Eng. Electric	30	10½	13	12	13
3	1½	.	...	Do. (B)	5	3	2½	2½	2½
				F					
8	4	.	...	Fam. Players	20	4	8	8	8
8	8	.	...	Do. Vot. Tr.	....	8	..	..	..
12	8½	1	8.3	Fanny Farmer	36	11	12	11	11
28	23	2.40	8.7	Do. pref.	....	27½	..	..	..
†83½	75	.	...	Firstbrook Box	....	..	..	..	..
12½	6	.	...	Ford Motors A	15330	10¼	12¾	10½	12
2½	1½	.	...	For. Pr. Secs.	....	2¼	..	..	..
7	5	.	...	Foundation Co.	100	5	7	6	7
2.50	.25	.	...	Fraser Cos.	1735	.50	2.50	.50	2.50
90	90	.	...	Fr.& For.Inv. p	....	90	..	..	..
†8	5	.	...	Frost Steel	....	..	..	..	..
40	40	.	...	Do. pref.	10	40	40	40	40
				G					
5.50	.70	.	...	Gen. St. Wares	7444	2.50	5.50	2.50	4.25
96	40	2.40	2.5	Goodyear Tire	521	87	96	86½	95
101½	80	7	6.9	Do. pref.	221	100	101½	100	100
†93½	93½	.	...	Gould Pumps, p	....	..	..	..	..
1	⅛	.	...	Gt. W. Saddlery	220	1	1	1	1
8	5	.	...	Do. pref.	85	8	8	7	7
13	4	.	...	Gurd, Chas.	1635	9½	13	9½	12½
100	100	7	7	Do. pref.	8	..	100	100	100
5½	1½	.	...	Gypsum, Lime	14479	3⅛	5¼	3	4½
				H					
8	2½	.	...	Ham. Bridge	2300	7½	8	7	7½
39	35	.	...	Do. pref.	135	..	39	35	35
5½	4	.	...	Ham. Cot. pf.	....	5	..	..	..
4	1½	.	...	Ham. U. Theat.	275	1½	4	2½	4
50	46	7	...	Do. pref.	42	48	50	46	47
‡50	50	.	...	Hillcrest Coll.	....	..	..	..	..
‡91	91	.	...	Do. pref.	....	..	..	..	..
7	2	.	...	Hinde & Dauch	125	6½	6	6	6
†75	75	.	...	Holt Renfrew	....	..	..	..	..
‡96½	90	.	...	Do. pref.	....	..	..	..	..
2	⅜	.	...	Honey Dew	1375	1½	2	1⅜	2
10	5	.	...	Do. pref.	....	10	..	..	..
8	1½	.	...	H. Smith Pap.	1683	4½	8	4⅝	6
30	8	.	...	Do. pref.	45	20	30	20	30
19	14½	2	10.5	Humberstone S.	65	19	19	18½	19
8	4½	50c	8.3	Hunt (A)	8	6	6	5⅞	6
6	5	50c	8.3	Do. (B)	10	5	6	6	6
102	77	7	8.9	Huron & E. Mt.	....	78	..	..	..
18	12¾	.	...	Do. 20% pd.	....	12¾	..	..	..
7½	6	.	...	Hydro Electric	10	7	7	7	7
				I					
162	123	10	6.2	Imperial Bank	36	149	162	150	162
13½	7½	50c	3.8	Imperial Oil	40377	13¼	13½	12⅞	13
10	7	35c*	3.5	Imperial Tob.	5587	9½	10	9½	9½
†80	80	8	...	Inter. Coal, p.	....	..	..	..	..
b9½	2½	.	...	Int. Hyd. E. A.	26600	7½	9½	7	9
102½	98	7	6.9	Inter. Mfll. pf.	....	102	..	..	..
85½	84	6	7	Do. Series A	....	85½	..	..	..
17.75	8.00	.	...	Inter. Nickel	116198	17.05	17.75	16.90	17.25
x4	4	.	...	Inter. Paints	....	..	..	..	..
b4½	⅞	.	...	Int. P. & P. A	6500	3	4½	2½	4½
b2⅝	¾	.	...	Do. (B)	8500	1½	2¾	1½	2⅝
b2½	¾	.	...	Do. (C)	33400	⅞	2½	⅞	2½
b15⅝	2	.	...	Do. pref.	27300	7½	15⅝	7½	15⅝
17	10½	1	5.9	Inter. Pete.	12429	15⅞	17	15½	16⅞
x2½	2½	.	...	Inter. Power	....	..	..	..	..
20	8	.	...	Do. pref.	40	10	20	19	19
12	5½	.	...	Int. Util. (A)	200	9½	12	10	10½
3	1	.	...	Do. (B)	1145	2½	3	2⅝	2⅝
				J					
†40	40	1	...	Jam. Pub. Ser.	....	..	..	..	..
78	70	7	8.9	Do. pref.	10	78	78	78	78
				K					
4	¾	.	...	Kelvinator	20	4	4	4	4
57	55	7	12.7	Do. pref.	2	57	55	55	55
				L					
17	5	.	...	Lake of Woods	2435	14	17	14	15¾
53	30	.	...	Do. pref.	60	50	53	50	53
80	80	6	7.5	Landed Bank	....	80	..	..	..
42	36	3	7.1	Laura Secord	201	42	42	41	42
2	1½	.	...	Lindsay, C. W.	....	2	..	..	..
34	25	.	...	Do. pref.	5	30	30	30	30
14	10½	80c	5.7	Loblaw (A)	2488	14	14	13¼	13½
13¾	10½	80c	6.1	Do. (B)	578	13	13	12	12
‡2¾	2¾	.	...	Loew's, London	....	..	..	..	..
				M					
4	2	.	...	MacKin. Steel	350	..	4	2	4
†95	90	.	...	Do. pref.	....	..	..	..	..
3½	3½	.	...	Manitoba Pr.	....	3½	..	..	..
6½	3	.	...	Maple Leaf	85	5½	6½	5¼	6
16	5	.	...	Do. pref.	90	14	16	15	15
6	6	.	...	Marcus Loew's	....	6	..	..	..
35	35	.	...	Do. pref.	....	35	..	..	..
6⅝	2⅜	.	...	Massey-Harris	11405	6	6⅝	6	6⅛
12⅞	7	60c	4.7	McColl Fron.	15277	12	12⅞	11⅛	12
80	54½	6	7.5	Do. pref.	65	78½	80	77	77½
†45	35	.	...	Mexican L & P	....	..	..	..	..
‡35	25	.	...	Mercury Mills	....	..	..	..	..
‡89	58½	.	...	Do. pref.	....	..	..	..	..
†40½	40	.	...	Mitchell, J. S.	....	..	..	..	..
x105	105	7	...	Do. pref.	....	..	..	..	..
7	2	.	...	Mitchell, Robt.	235	4½	7	4½	7
†1	1	.	...	Monarch Knit.	....	..	..	..	..
30	20	.	...	Do. pref.	....	30	..	..	..
24	18	.	...	Montreal Cot.	82	21½	23	22	23
60	50	7	11.7	Do. pref.	85	59	60	60	60
½	¼	.	...	Montreal Exhib	....	¼	..	..	..
x11	5	.	...	Mont. Is. Pr.	....	..	..	..	..
38¾	26⅛	1.50	3.9	Mont. L. & Pr.	19938	34¼	38¾	34⅛	37½
42	39	3+.25	8.1	Montreal Loan	20	39	40	40	40
43	39	3.20	7.7	Montreal Tele.	....	41½	..	..	..
100	70	9	10.2	Montreal Tram	548	77	90	78	90
11	4	.	...	Moore Corp.	1235	9¾	11	10	11
80	65	7	8.7	Do. pref. A.	7	73	80	80	80
88	70	7	7.9	Do. pref. B.	20	85	88	88	88
‡10	10	.	...	Mt. Royal Hot.	....	..	..	..	..
‡49	49	.	...	Do. pref.	....	..	..	..	..
1	¼	.	...	Muirheads	....	1	..	..	..
7	5	.	...	Do. pref.	....	7	..	..	..
				N					
24¾	14½	1.60	6.4	Nat. Breweries	9559	23¾	24¾	23¼	23⅞
31	27	1.75	5.8	Do. pref.	55	31	30¾	30	30¾
x½	½	.	...	Nat. Brick	....	..	..	..	..
x3	3	.	...	Do. pref.	....	..	..	..	..
16	14	2.40	16	N. Sew. Pipe A	....	15	..	..	..
15¾	5	.	...	Nat. Steel Car.	8813	11	15¾	12	14¾
212	165	10	6.1	National Tr.	....	165	..	..	..
x10	10	.	...	Niag. W. Weav	....	..	..	..	..
16½	16	.	...	Do. pref.	....	16	..	..	..
2.50	.75	.	...	North Star Oil	410	1.50	2.50	2.00	2.25
3.50	1.75	35c	10	Do. pref.	180	2.50	3.50	3.50	3.50
‡25	25	.	...	N.S. Steel, pf.	....	..	..	..	..
				O					
185	100	8	4.3	Ogilvie Flour	371	170	185	173	179
116	108	7	6.1	Do. pref.	12	115	115	115	115
6½	4	.	...	Ont. Eq. 10% p	73	5	6½	6	6½
105	104	6	5.7	Ontario Loan	....	105	..	..	..
5	4	.	...	Ont. Silknit	80	..	5	4	4
5	4½	.	...	Ont. Steel	....	4⅞	..	..	..
†105	105	.	...	Do. pref.	....	..	..	..	..
1½	⅜	.	...	Orange Crush	45	1½	1½	1½	1½
10	5	.	...	Do. (A)	20	5	10	5	5
1½	½	.	...	Do. (B)	50	1½	1½	1½	1½
88	83	6	7	Ott. L. H. & P.	....	83	..	..	..
90	84	6.50	7.2	Do. pref.	5	90	90	90	90
8	5	.	...	Ott. Traction	....	5	..	..	..
				P					
60½	40	3	4.9	Page Hersey	495	58	60½	57½	58½
x20	20	.	...	Paton Mfg.	....	..	..	..	..
†94	34	7	...	Do. pref.	....	..	..	..	..
42	20	3	7.1	Penmans	140	41	42	40½	42
78	65	6	7.7	Do. pref.	....	78	..	..	..
15	8	.	...	Photo Eng.	315	15	15	13¾	14
†70	64	7	...	Porto Rico P. p	....	..	..	..	..
b20⅛	4	.	...	Postal Tele. p.	....	..	..	..	..
14½	6	.	...	Power Corp.	11702	11	14¼	11	14¼
43	26	6	14.2	Do. pref.	110	42½	42½	42	42½
2½	¾	.	...	Prairie C. Oil	330	1½	2¼	1⅜	2¼
16	8	.	...	Pressed Metals	420	13	14½	13	14
4⅞	2	.	...	Price Bros.	....	2	..	..	..
4	4	.	...	Do. pref.	....	4	..	..	..
				Q					
17½	11	1	5.9	Quebec Power	3025	14	17½	14	16½
				R					
95	85	7	8.2	Real Estate L'n	....	85	..	..	..
1.00	.50	.	...	Regent Knit.	100	.75	1.00	1.00	1.00
6	6	.	...	Reliance Grain	....	6	..	..	..
14½	7	1	6.9	River. S. Mills	465	13	14½	13	13½
10	5	1	10	Robinson Cone	85	9½	10	10	10
2	¾	.	...	Rogers Majes.	....	1½	..	..	..
155	123	8	5.2	Royal Bank	396	148	155	148½	152⅝
†84	75	.	...	Ruddy, E. L. p	....	..	..	..	..
x33	32½	.	...	Russell Motor	....	..	..	..	..
45	28	4	12.5	Do. pref.	....	32	..	..	..
				S					
x4	3	.	...	Sarnia Br. A.	....	..	..	..	..
x1	1	.	...	Do. (B)	....	..	..	..	..
8	2½	.	...	Serv. Station	2170	6½	7	6	6¾
45	16	.	...	Do. pref.	100	39	45	43	45
16	9½	50c	3.1	Shawinigan	19018	13¼	16	13	16
14	4	.	...	Sher. Wms.	555	13	14	13	13½
75	39	.	...	Do. pref.	25	70	75	70	75
7	4	.	...	Simon & Son	550	4½	7	4⅛	7
50	50	.	...	Do. pref.	24	..	50	50	50
37	6	.	...	Simpson, Ltd.	161	24	37	25	36
†44½	36	.	...	Do. (A)	....	..	..	..	..
6	1	.	...	Do. (B)	55	5	6	5	6
78	46½	6	8	Simpson, R. pf.	10	78	75	75	75
17½	12	1	6.1	So. Can. Pr.	315	15½	16½	16	16
85	68	6	7.4	Do. pref.	28	83	83	80	82
1.85	.15	.	...	St. Law. Corp.	10085	.60	1.85	.75	1.75
7	1	.	...	Do. (A)	760	3½	7	3½	6
40	15	1.50	3.7	St. Law. Flour	235	36	40	38	40
95	92	7	7.4	Do. pref.	....	95	..	..	..
15	2½	.	...	St. Law. Pa. p.	325	6	15	10	15
8	4	50c	...	Stand. Chem.	....	8	..	..	..
3	¾	.	...	St. Pav. & Mat	100	2	3	3	3
16	16	.	...	Do. pref.	....	16	..	..	..
5	1	.	...	Stand. Steel	365	4½	5	4½	4⅝
47	47	.	...	Do. pref.	....	..	..	..	..
29	14½	1.20	4.1	Steel of Can.	3651	25¼	29	26½	28
32	22½	1.75	5.6	Do. pref.	310	30	32	30	32
x1½	½	.	...	Sterling Coal	....	..	..	..	..
385	385	.	...	Sun Life Ass.	....	385	..	..	..
20½	12	1	5	Sup. Pete. ord.	1775	18	20½	17½	17½
13	11½	1	8.5	Do. com.	....	11½	..	..	..
97	90	7	7.3	Do. pref.	....	96	..	..	..
				T					
40	40	.	...	Tamblyn	....	40	..	..	..
88	82	7	7.9	Do. pref.	....	88	..	..	..
15	10	■87½c	...	Thayers, pf.	....	15	..	..	..
9½	7⅞	40c	4.4	Thrift Stores	890	8	9½	8	9
22	21	1.62½	7.4	Do. pref.	375	22	22	21½	22
6½	1	.	...	Tip Top Tailors	25	5	6½	6	6½
40	35	.	...	Do. pref.	....	40	..	..	..
†22	10	.	...	Tooke Bros.	....	..	..	..	..
15	15	.	...	Do. pref.	....	15	..	..	..
27	12½	1	...	Tor. Elevators	460	26	25	25	25
167	138	8	5.3	Tor. Gen. Tr.	25	150½	150	148	148
98½	90	6	6.3	Toronto Mtge.	23	95	95	95	95
x½	½	.	...	Traymore	....	..	..	..	..
2	½	.	...	Do. pref.	25	1	2	2	2
110½	107	7	6.4	Tuckett Tob. p	20	108½	110	110	110
1½	1	.	...	Twin City	....	1½	..	..	..
b10½	5½	.	...	Do. pref.	....	..	..	..	..
				U					
5	2½	.	...	Union Gas	1100	4½	5	4½	4⅝
x100	85	.	...	Union Trust	....	..	..	..	..
†8	8	.	...	United Fuel	....	..	..	..	..
12	4½	.	...	Do. pref.	65	5½	12	7	12
7	7	.	...	Un. Amuse. A	....	7	..	..	..
25	19½	2	8	United Secs.	20	20	25	25	25
				V					
7	2	.	...	Viau Biscuit	130	3	7	5½	7
x75	59	.	...	Do. pref.	....	..	..	..	..
				W					
11	4	.	...	Wabasso Cot.	305	10½	11	11	11
19	4	.	...	Walker-Good.	35102	18½	19	16½	18
15½	9½	1	6.9	Do. pref.	10199	14¼	15	14	14¾
3½	1½	.	...	Waterloo Mfg.	410	3½	3½	3½	3½
x80	75	7	...	W. Koot. Pr. p	....	..	..	..	..
8½	4	.	...	West. C. Flour	290	7	8	6½	7½
55	45	3	6	Do. pref.	....	50	..	..	..
20	8	.	...	West. Grocers	....	20	..	..	..
75	54	7	9.3	Do. pref.	....	75	..	..	..
†91	85	.	...	W. Steel Pr. p	....	..	..	..	..
26	16½	1	3.8	Weston Bisc.	55	23	26	25	25
75	67	7	9.3	Do. pref.	20	71	75	75	75
3	3	.	...	Windsor Hotel	....	3	..	..	..
12	5	.	...	Do. pref.	....	12	..	..	..
4½	1	.	...	Winnipeg Elec.	5422	2⅜	4½	2½	4
8	3½	.	...	Do. pref.	35	8	8	8	8
†46	46	.	...	Woods Mfg. p.	....	..	..	..	..
				Z					
x1	1	.	...	Zimmerknit, c.	....	..	..	..	..

x Quotations for 1932. No sales recorded in 1933 to date.
† Quotations for 1931.
‡ Quotations for 1930.
b New York Quotations.
▲ Stock dividend.
♦ On account of arrears covering 6 months ended Dec. 31, 1932.
* Plus final dividend of 17½c. paid Mar. 31.
■ Covers payment due Jan. 3 last and deferred; paid Mar. 15, 1933.

Active Unlisted Bonds
(Furnished by A. J. Pattison, Jr. & Co., Limited)
June 6, 1933

	Bid	Asked
Industrial Bonds:		
Abitibi P. & P. 5% 1953	24.00	26.00
Acadia Sugar 6% 1946	90.00	....
Alta. Pac. Grain 6% 1946	84.00	....
American Sales Book 6% 1939	105.00	....
Arnold Bros. 6% 1947	49.00	....
B. A. Oil 5% 1945	95.00	97.00
Can. Biscuit 6½% 1946	19.00	....
Can. Bread 6% 1941	91.00	94.00
Can. Cement 5½% 1947	79.00	81.00
Can. Steamship 6% 1941	25.00	27.00
Can. Bakeries 6½% 1945	50.00	....
Can. Canners 6% 1950	88.00	....
Can. Copper Refin. 6% 1945	105.00	....
Can. Cottons 5% 1940	83.00	....
Can. Vickers 6% 1947	61.00	64.00
Cons. Invest. 4½% 1959	40.00	....
Cosmos Imp. Mills 6½% 1944	83.00	....
Davies, Wm. 6% 1942	90.00	....
Debenture & Sec. 4% 1936	53.00	56.00
Dom. Manufacturers 6% 1933	95.00	....
Dom. Tar & Chemical 6% 1949	69.00	....
Dom. Telegraph 5½% 1978 "A"	86.00	89.50
Dom. Textile 6% 1949	99.00	101.00
Dom. Woollens 6% 1948	17.00	....
Donnacona Paper 5½% 1948	19.00	....
Eaton Realty 5% 1949	81.00	84.00
Famous Players 6% 1948	74.00	....
Federal Grain 6% 1949	83.50	85.00
Firestone Tire 7% 1937	110.00	....
Fraser Cos. 6% 1932	10.00	....
Fraser Cos. 6% 1950	11.00	....
Galt Brass 7½% 1941	....	25.00
Goodyear Cotton 6% 1949	99.00	103.00
Great Lakes Paper 6% 1950	28.50	30.00
Gypsum, Lime & Alab. 5½% 1948	40.00	42.00
Harris Abattoir 6% 1947	90.00	....
Howard Smith 5½% 1953	75.00	77.00
Loew's Toronto 6% Serial	100.00	....
London Realty 6½% 1950	38.00	....
Maple Leaf Milling 5½% 1949	49.00	....
Massey-Harris 5% 1947	67.00	70.00
McColl-Frontenac 6% 1949	95.00	97.00
McKinnon Industries 6½% 1945	94.00	....
Mercury Mills 5½% 1953	38.00	....
Metropolitan Bldg. 7% 1944	83.00	86.00
Northern Ontario Bldg. 6½% 1939	60.00	....
Price Bros 6% 1943	45.00	....
Richmond Bay 6½% 1947	58.00	....
Simpsons Ltd. 5½% 1949	70.00	....
Simpsons Ltd. 6% 1949	76.00	78.00
Steel of Canada 6% 1940	103.00	105.50
Toronto Carpet 6% 1944	78.00	82.00
United Gas & Fuel 5½% 1948	60.00	....
United Grain Growers 5% 1948	81.00	....
United Grain Growers 5½% 1949	85.00	....
Wabasso Cotton 7% 1942	63.00	....
Western Grain 6% 1949	72.00	....
Public Utility Bonds:		
Bell Telephone 5% 1955	108.00	....
Bell Telephone 5% 1957	107.50	....
B. C. Power 5½% 1960	89.00	93.00
B. C. Telephone 5% 1960	93.00	96.00
Calgary Power 5% 1960	84.00	88.00
Can. Northern Pwr. 5% 1953	83.00	85.00
Duke Price Pwr. 6% 1966	78.00	82.00
French Nat'l. Mail S.S. 6% 1952	128.00	....
Gatineau Pwr. 6% 1941, "A"	75.00	78.00
Gatineau Pwr. 5% 1956	81.50	83.00
Maclaren Quebec 5½% 1961	81.00	84.00
Manitoba Power 5½% 1951	44.00	....
Montreal Isl. Pwr. 5½% 1957	95.00	99.00
Montreal LH&P 5% 1951	103.00	105.00
Montreal LH&P 5% 1970	102.00	....
Montreal Tram 5% 1941 July	97.00	100.00
Montreal Tram 5% 1955	79.00	82.00
Northwest. Utilities 7% 1938	94.00	....
Ottawa Valley Pwr. 5½% 1970	96.50	99.00
Quebec Power 5% 1968	89.00	92.00
Rio Tramways 5% 1935	96.00	99.00
Shawinigan W&P 4½% 1970	69.00	72.00
Shawinigan W & P 5% 1970	78.00	82.00
Shawinigan W&P 6% 1937	92.50	95.00
Southern Can. Pwr. 5% 1955	98.00	....
West Kootenay Pwr. 5% 1956	94.00	97.00
Government, Provincial & Railway:		
C. N. R. 4½% 1951 Dom. Gtd.	100.25	101.00
C. N. R. 4½% 1957 Dom. Gtd.	99.75	101.00
C. N. R. 5% 1966 Dom. Gtd.	105.00	106.50
C. P. R. 4½% 1944	82.00	83.50
C. P. R. 6% 1942	101.00	104.00
Dom. of Can. 5% 1936	103.00	104.00
Dom. of Can. 5% 1941	104.00	105.00
G. T. P. 3% 1962 Dom. Gtd	80.50	81.50
G. T. P. 4% 1962 Dom. Gtd.	93.50	94.50
Ont. Hydro 3½%, 4%, 5%, 1952 Ont. Gtd.	92.00	94.00
Ont. Hydro 4½% 1970 Ont. Gtd.	100.50	101.50
Ont. Hydro 4% 1957 Ont. Gtd.	92.00	94.00
Prov. of N. B. 5% 1957	99.50	....
Prov. of Ont. 5½% 1947	107.00	108.50
Prov. of Ont. 5% 1948	103.00	104.25
Prov. of Ont. 5½% 1946	107.50	108.50

Listed Bond Quotations
Week Ending June 5

Montreal	Int. Rate	Due	Yield	Latest Bid	High	Low	Range, 1933 High	Low
Abitibi, 1st mtge.§	5	1953	...	24½	...	...	18	13
Asbestos	5	1942	...	21	...	...	*65½	49
Asbestos, 1st mtge.	6	1941	...	5½	...	...	*20	14
Do., gen. mtge.	6	1956	...	...	...	...	*9	...
Can. Cons. Rub.	6	1946	...	...	...	...	62	...
Can. Cottons	5	1940	8.11	...	...	...	84⅞	...
Can. Forgings	6	1942	...	...	...	...	*100	...
Can. Locomotive	6	1951	...	...	...	...	19⅞	19⅞
Can. Pr. (Laur.)	5½	1958	...	†5	...	...	*7	5
Do. (Way. Ser.)	5½	1958	...	...	...	...	*28½	5½
Can. S.S. Debs.	5	1943	...	68	...	...	*83½	...
Cedars Rapids	5	1953	...	...	...	...	108	108
Dom. Canners	6	1940	...	...	...	...	‡103	...
Dominion Coal	5	1940	...	...	...	...	37	...
McNish	6	1948	...	...	2.40	...	2.50	1.00
Mex. L. & Pr.	5	1940	...	55	...	...	*73½	70½
Mtl. L.H.&Pr. debs.	3	1939	...	43¾	44½	43½	44½	39½
Mont. Tr. 1st mtg.§	5	1941	5.70	97	...	...	98½	95½
Mont Trams. "A"§	5	1955	6.78	79½	79½	76	79½	58
Do., G. & Ref. "B"	5	1955	7.47	†80	...	...	73½	...
Do., "C"	4½	1955	9.03	...	...	...	57	57
Do., "D"	5	1955	7.14	†80	...	...	77⅞	76½
N. S. Steel	5	1959	...	†78	...	...	*62⅞	59
Ontario Steel	6	1943	...	...	...	...	80	...
Porto R. Pr.	5	1936	...	...	...	...	*93	88
Steel of Canada§	6	1940	...	103	...	...	*102⅞	100
Wayagamack	6	1951	...	...	...	...	*75	45
Winnipeg Elec.§	5	1935	...	69	...	...	*86	...
Toronto								
Canada Bread	6	1941	...	...	...	...	*101½	100
Steel of Canada	6	1940	...	...	...	...	*102½	...
Dominion Govt. Bonds (Montreal)								
War Loan§	5	1937	...	11.00	...	...	116.25	114.25
Victory Loan	5½	1933	3.65	100.25	...	...	100.75	100.00
Do.	5½	1934	4.03	101.75	...	...	102.60	101.35
Do.	5½	1937	3.05	109.75	...	...	110.25	109.25
Do., refund	4½	1940	4.28	101.00	...	...	101.25	99.70
Do., refund	5	1943	4.46	104.00	...	...	103.37	101.85
Do., refund	4½	1944	4.41	101.00	...	...	99.75	98.75
Do., refund	4½	1946	4.37	101.00	...	...	*92.25	91.50
Do., renewal	4	1952	4.51	95.00	...	...	93.50	91.63
Conversion Loan	4½	1956	4.11	...	...	...	98.50	97.00
Do.	4½	1957	4.78	99.50	...	...	98.25	96.00
Do.	4½	1958	4.58	99.75	...	...	99.37	97.75
Do	4½	1959	4.46	100.50	100.75	...	100.75	97.50
Nat. Service Loan.	5	1936	3.98	103.00	102.87	...	103.25	101.50
Do.	5	1941	4.38	104.00	...	...	103.75	100.75
Dom. Loan	4	1935	3.80	99.75	...	...	99.75	99.75

†Latest ask ‡Quotations for 1930. *For 1931. *For 1932. None recorded in 1933 to date. §Payable in Canada and New York.

Active Provincial and Municipal Bonds
Quotations furnished by A. E. Ames & Co., Canada Permanent Building, Toronto, Ont.
June 6, 1933

	Rate	Actual Maturity	Next Int. Date	Price	Yield
*Alberta	4½	1 Oct., 1958	1 Oct.	88.00	5.37
Alberta	5	1 July, 1943	1 July	95.00	5.63
Alberta	6	1 Mar., 1947	1 Sept.	101.00	5.89
*British Columbia	4½	1 Oct., 1953	1 Oct.	88.00	5.48
*British Columbia	5	15 Jan., 1948	15 July	95.00	5.49
British Columbia	6	15 Feb., 1947	15 Aug.	101.50	5.84
Manitoba	4	1 July, 1947	1 July	82.00	5.85
*Manitoba	5	2 Dec., 1959	2 Dec.	93.00	5.50
Manitoba	6	1 Apr., 1947	1 Oct.	100.00	6.00
*New Brunswick	4	1 June, 1948	1 Dec.	92.00	4.75
*New Brunswick	4½	15 June, 1936	15 June	100.00	4.75
New Brunswick	5½	1 May, 1950	1 Nov.	105.00	5.05
*Nova Scotia	4½	15 Nov., 1948	15 Nov.	99.00	4.59
Nova Scotia	5	1 May, 1943	1 Nov.	101.00	4.87
*Ontario	4½	1 Sept., 1944	1 Sept.	102.50	4.22
Ontario	5	15 Oct., 1942	15 Oct.	104.50	4.53
Ontario	5½	1 Feb., 1947	1 Aug.	108.50	4.64
P. E. I.	4	1 Apr., 1939	1 Oct.	95.60	4.85
P. E. I.	6	1 May, 1947	1 Nov.	111.05	4.90
*Quebec	4½	1 May, 1961	1 Nov.	101.00	4.19
*Saskatchewan	4½	1 Sept., 1955	1 Sept.	86.50	5.56
*Saskatchewan	5	1 Nov., 1959	1 Nov.	92.50	5.54
Saskatchewan	6	15 Mar., 1952	15 Sept.	99.00	6.09
*Newfoundland	5	31 Dec., 1952	30 June	75.00	7.41
*Newfoundland	5½	1 July, 1939	1 July	78.00	10.20
*Newfoundland	6½	30 June, 1936	30 June	88.00	11.30
Cities					
*Montreal	5	1 Sept., 1963	1 Sept.	103.19	4.80
*Toronto	4½	1 Jan., 1955	1 July	97.95	4.65
*Vancouver	5	15 Jan., 1970	15 July	88.56	5.75
Winnipeg	5	1 Mar., 1944	1 Sept.	92.00	6.00
*Edmonton	5½	1 Apr., 1947	1 Oct.	93.07	6.25
Calgary	5	1 Jan., 1943	1 July	82.60	7.50
Halifax	6	1 July, 1951	1 July	110.70	5.10
Saint John	5	15 Dec., 1950	15 June	98.28	5.15
Regina	4½	1 July, 1950	1 July	75.00	7.00
Victoria	5	21 July, 1945	21 July	89.25	6.25
Quebec	5	1 June, 1948	1 Dec.	101.00	4.90

*Payable in New York.

Winnipeg Stock Exchange
(Transactions for week to June 1)

Div. Rate in $	Yield in %		Sales	High for week	Low for week	Close June 1
..	..	Associated Brew., c.	30	7¾	7¾	7¾
..	..	Beaver Lumber, c.	50	4¼	4¼	4¼
..	..	Bobjo	200	.20	.20	.20
..	..	Central Manitoba	2,600	.14½	.12	.14
..	..	Monarch Life	15	14¾	14¾	14¾
35c	11.6	North Star Oil, pfd.	30	3	3	3
..	..	Pend Oreille	50	1.40	1.40	1.40
..	..	San Antonio	889	1.20	1.20	1.20
..	..	Sherritt Gordon	400	1.20	1.20	1.20
1.25	9.2	Sovereign Life	10	13½	13½	13½
..	..	Trader's Building	28	60	60	60
..	..	Sylvanite	100	1.12	1.12	1.12
..	..	Western Grocers, c.	5	17½	17½	17½

Stocks Not Traded in During Week*

	Bid	Ask		Bid	Ask
Beaver Lumber pf.	..	65	Pelissiers, pref.	12½	15
Beaver Fire	..	100	Northern Trust	..	19
City Dairy 7% pf.	..	35	West. Breweries	..	1
City Dairy 8% pf	..	40	Reliance Grain pfd.	5	..
Cres. Creamery pf.	35	45	Can. Amer. Tr. shs.	..	3½
Great West Life	..	240	Fundamental Ser. A	..	4½
Nor. Mtg. part pd	..	5	Fundamental Ser. B	..	4½
Pelissiers, com.	¼	1	Group. Income Shs.	..	4½

*Stocks more active on other exchanges not included.

Unlisted Canadian Stocks
(Furnished by A. J. Pattison, Jr. & Co., Limited)
Investment Bankers, Toronto
June 6, 1933

Industrial Stocks:	Bid	Asked
Acadia Sugar c.	1.00	....
Acadia Sugar 6% pfd.	3.60	4.20
Acme Farmers Dairy 7% pfd.	57.00	....
Acme Glove pfd. bonus c.	8.00	11.00
Agnew Surpass 7% pfd.	61.00	65.00
Allens London 7% pfd. bonus c.	32.00	....
Allens St. Cath. 7% pfd. bonus c.	32.00	....
Allens Toronto 7% pfd. bonus c.	20.00	....
Andian Nat. Corp. U.S. Funds	21.50	23.50
Atlantic Sugar "A" pfd.	82.50	86.00
B.C. Pulp & Paper pfd.	5.50	9.00
Burns pfd. bonus com.	5.50	7.00
Canada & Dom. Sugar	33.00	34.50
Canada Mach. c.	3.75	6.25
Canada Mach. pfd.	20.00	....
Canada Pack. c.	28.00	31.00
Canada Pack. pfd.	98.00	100.00
Canada Starch 7% pfd.	60.00	68.00
Canada Tea 7% pfd.	....	49.50
Canada Wire & Cable 6½% pfd. W.W.	56.00	....
Can. Industries c. "A"	100.00	....
Can. Industries c. "B"	99.00	102.00
Can. Industries 7% pfd.	124.00	128.00
Can. Westing.	44.00	47.00
A. W. Chase pfd. bonus c.	10.25	14.00
Claude Neon Gen. Adv. Units	9.00	11.50
Dodge Mfg. "A" pfd.	6.50	....
Dom. Foundries & Steel 8% pfd.	....	60.00
Dom. Foundries & Steel c.	3.50	....
Dom. Mfrs. 7% pf.	66.00	....
Dunlop Tire 7% pfd.	40.00	46.00
Eastern Dairies Ltd. 7% pfd.	....	45.00
Edmonton Stock-yards Units	38.00	52.00
Fed. Grain c.	3.00	....
Fed. Grain 6½% pfd.	30.00	....
A. J. Freiman pfd.	48.00	....
Gen. Steel Wares pfd.	16.50	18.00
Goderich Elevator & Transit	7.00	....
Greening Wire 7% pfd.	46.00	....
Guelph Carpet 6½% pfd. bonus	63.50	70.00
Guelph Carpet c.	4.60	....
Inter City Baking com.	8.00	....
Inter. Proprietaries "A"	22.50	23.50
Langley's Ltd. 7% pfd.	20.00	23.00
Loew's London c.	.50	1.00
Loew's London 7% pfd.	3.75	4.25
Loew's Toronto c.	4.50	....
Loew's Toronto 7% pfd.	....	65.00
Massey-Harris 5% pfd.	24.00	25.00
Medical Arts pfd. bonus c.	97.50	....
Melchers Distilleries "A"	3.00	4.00
Mount Royal Hotel com.	.45	.70
Mount Royal Hotel 6% pfd.	3.50	4.50
Nat. Grocers c.	1.25	1.75
Nat. Grocers 7% 2nd pfd.	55.00	....
Paramount Kitchener pfd.	29.50	....
Paramount Oshawa com.	2.25	....
Paramount Oshawa pfd.	29.00	....
Provincial Paper 7% pfd.	43.00	....
Reliance Grain 6% pfd.	50.00	....
Rolland Paper 6% pfd. W.W.	28.00	....
Standard Clay Products c.	....	15.00

Ind. Stock cont'd.	Bid	Asked
Standard Fuel 6½% pfd. bonus	59.25	....
Stop & Shop Ltd. com.	3.75	....
Supersilk pfd. bonus	29.00	....
Supertest Petroleum "B"	18.00	21.00
Toronto Elevators 7% pfd.	88.00	91.00
Un. Gr. Growers	12.75	....
Western Grain 6½% pfd. bonus	18.00	20.00
Western Groc. pfd.	65.00	80.00
Insurance Stocks:		
Br. Amer. Assce.	20.50	....
Canada Life Ass.	375.00	390.00
Can. Fire Ins.	49.00	55.00
Confederation Life 20% pd.	116.50	125.00
Continental Life 20% pd.	37.50	44.00
Crown Life Ins.	95.00	110.00
Dom. Fire Ins.	83.00	....
Dom. Life 50% pd.	136.00	....
Dom. of Can. Gen. Ins.	90.25	100.00
Empire Life 25% pd.	9.25	12.00
Excelsior Life 30% pd.	67.50	....
Fidelity Ins. Co.	48.00	....
Great West Life Assce.	245.00	....
Guar. Co. of N.A.	245.00	....
Imperial Life	265.00	....
Mfrs. Life Ins.	235.00	250.00
Monarch Life 10% pd.	14.00	18.00
Nat. Life 25% pd.	55.50	65.00
Saskatchewan Life 10% pd.	....	12.50
Sovereign Life 25% pd.	15.00	18.50
Sun Life Assur.	440.00	480.00
Western Assur. c.	14.50	18.00
Western Life 20% pd.	8.00	12.00
Trust & Loan Stocks:		
Br. Mtg. & Trust	151.00	160.00
Can. Gen. Invest. Ltd.	5.20	5.45
Chartered Trust	52.00	....
Debenture & Sec. 5% pfd.	14.00	....
Eastern Can. Sav. & Loan	110.00	115.00
Eastern Trust	135.00	145.00
Guelph & Ont. Inv. par $50	48.00	51.50
Investment Foundation Units	22.00	....
Lambton Loan & Savings	50.50	60.00
London & Western Trust	50.00	....
Mtge. Disc. pfd.	1.60	2.25
Premier Trust	78.00	85.00
Provincial Bank	85.00	90.00
Sec. Loan & Sav.	99.00	....
Sherbrooke Trust	100.50	111.00
Sterling Trust	....	45.50
Traders Fin. c.	.40	....
Traders Finance 7% "A" pfd.	20.00	23.00
Trusts & Guar.	29.50	32.50
Victoria Trust & Savings	130.50	140.00
Waterloo Trust & Savings	89.50	101.00
Power Issues:		
B.C. Elect. Pwr. & Gas pfd.	92.50	95.00
Calgary Power 6% pfd.	77.00	....
Can. Light & Pwr. com.	21.50	25.00
Can. West. Nat. Gas LH&P c.	23.50	....
Can. West. Nat. Gas LH&P pfd.	75.00	....
Maritime Tel. & Tel. c.	7.00	....
Maritime Tel. & Tel. 7% pfd.	10.00	11.00
N.B. Telephone c.	6.15	7.50
Nor. Ont. Pwr. c.	10.25	....
Nova Scotia L&P 6% pfd.	70.00	74.00
Recent London Quotations:		
Brewers & Distillers		7s. 6d.
Can. & For. Secs.		3s. 6d.
Can. West. Lumber		9d.
Hudson's Bay		23s. 9d.
Do., 5% pref.		82s. 6d.
Internat. Holdings		$1-9/16
Nfld. Pr. & Pap. deb. stock "B"		90¼
Trust & Loan of Can.		6d

Dividends Declared

	Present Annual rate	Amt. this payment	Date payable	Date of record
Agnew Surpass pref.	7%	1¾%	July 3	June 15
Andian National	$2	$1	June 15	June 5
Associated Breweries, pref.	$7	$1.75	July 3	June 15
B. C. Power "A"	$2	50c	July 15	June 30
Belding Corticelli, pfd.	7%	1¾%	June 15	May 31
Bank of Nova Scotia	12%	3%	July 3	June 15
Brazilian Traction, pref.	6%	1½%	July 3	June 15
Bell Telephone	$6	$1.50	July 15	June 23
Can. Northern Pr.	80c	20c	July 25	June 30
Do., pref.	$7	$1.75	July 15	June 30
Can. For. Invest. pref.	$8	‡$4	June 18	June 1
Can. Canners 1st pfd.	6%	1½%	July 3	June 15
Do., 2nd pfd.	20c	5c	July 3	June 15
Can. Perm. Mortgage	10%	2½%	July 3	June 15
Canadian Car. pref.	$1.75	44c	July 10	June 26
Can. Cottons, pref.	6%	1½%	July 4	June 17
Canadian Oil pref.	8%	2%	July 1	June 20
Cons. Diversified Std. Secs. 1st pfd.	...	25c	June 15	May 15
Canada Malting	$1.50	37½c	June 15	May 31
Can. Celanese, pref.	$7	$1.75	June 30	June 17
Do., on arrears	...	$1	June 30	June 17
Dominion Glass	$5	$1.25	July 3	June 15
Do., pref.	$7	$1.75	July 3	June 15
Dominion Bank	10%	2½%	July 3	June 20
Dome Mines	$1	25c	July 20	June 30
Do., extra	...	25c	July 20	June 30
Dominion Textile	$4	$1	July 3	July 15
Do., pref.	7%	1¾%	July 15	June 30
Dominion Stores	$1.20	30c	July 3	June 15
Falconbridge Nickel	...	10c	June 30	June 15
Goodyear Tire	$2.40	60c	July 3	June 15
Do., pref.	$7	$1.75	July 3	June 15
Huron & Erie Mtge.	$7	$1.75	July 3	June 15
Ham. Un. Theatres, pfd.	$7	$1.75	June 30	May 31
Hollinger Gold	65c	5c	June 17	June 2
Inter Petroleum (No. 37)	$1.12	*28c	June 15	May 31
Do., pref.	$1.12	*28c	June 15	May 31
Internat'l Proprietaries "A"	$2.60	65c.	June 15	May 25
Imperial Tobacco	7%	1¾%	June 30	May 31
Jamaica Pub. Ser.	$1	25c	July 3	June 15
Do., pref.	7%	1¾%	July 3	June 15
Lake Shore Mines	$2	50c	June 15	June 1
Do., extra	...	50c	June 15	June 1
Landed Bkg & Loan	6%	1½%	July 3	June 15
McColl-Frontenac, pfd.	6%	1½%	July 15	June 30
McColl-Frontenac, c.	60c	15c	June 15	May 15
Montreal Loan & Mtge.	$3	75c.	June 15	May 31
Montreal Cottons pfd.	7%	1¾%	June 15	May 31
Montreal C. & D. Bank	$12	$3+$1	July 3	June 15
New England Power	$2	50c	July 1	June 30
Do., pref.	$6	$1.50	July 1	June 30
Do., pref.	$2	50c	July 1	June 30
National Biscuit, c.	$2.80	70c	July 15	June 16
Nat. Sewer Pipe "A"	$2.40	60c	June 15	May 31
National Breweries	$1.60	40c	July 3	June 15
Do., pref	$1.75	44c	July 3	June 15
Noranda Mines (interim)	...	50c	July 10	June 13
Northern Ont. Power	$2	50c	July 25	June 30
Do., pref.	$6	$1.50	July 25	June 30
Ottawa L. H. & Pr.	6%	1½%	June 30	June 15
Do., pref.	6½%	1⅝%	July 1	June 15
Ontario Loan & Deb.	12%	3%	July 3	June 15
Petrol Oil & Gas (interim)	...	1c	June 20	June 10
Premier Gold Min.	12c	3c	July 3	June 12
Page-Hersey	$3	75c	July 1	June 20
Do., pref.	7%	1¾%	July 1	June 20
Pioneer Gold (B.C.)	60c	15c	July 3	June 10
Reliance Grain pref.	6½%	1⅝%	June 15	May 31
Siscoe Gold	12c	3c	June 30	June 15
Southern Can. Power pfd.	6%	1½%	July 15	June 20
Supertest Pete. pref. "A"	7%	1¾%	July 3	June 15
Do., pref. "B"	6%	1½%	July 3	June 15
Do., com. and ord.	$1	25c	July 3	June 15
Sylvanite Gold	4%	2%	June 30	May 31
Do., extra	...	½%	June 30	May 31
Thrift Stores	...	†10c	July 1	June 20
Tuckett Tobacco, pref.	7%	1¾%	July 15	June 30
West. Canada Flour, pfd.	$3	75c	June 15	May 31
Wright-Hargreaves	20c	5c	July 3	June 10
Walker, Hiram G., pref.	$1	25c	June 15	May 27

†Initial.
*Previously paid 25c. per share in U. S. funds.
‡Paid on account of arrears covering 6 months end. Dec. 31, 1932.

Dividends Passed or Deferred:
Great Lakes Power, pref. June 15 deferred. Last paid $1.75 March 15, 1933.

Dividend Rate Increased:
Pioneer Gold (B.C.) July 3, 24c to 60c per annum.

Dividend Rate Reduced:
Bk. of Nova Scotia, July 3, 14% to 12% per annum.

Extra Dividends:
Dome Mines, July 20 25c.
Sylvanite Gold, June 30, ½%.
Montreal C. & D. Bank, July 3, $1.
Lake Shore Mines, June 15, 50c.

Note re Unlisted Securities

Although The Financial Post strives to obtain the closest quotations possible on the unlisted stocks and bonds in the various tables on this page and the adjoining page, the quotations are not guaranteed and no responsibility is assumed in connection with them. In inactive markets, many quotations can be little more than nominal but it is felt that even a nominal quotaiton giving an idea of approximate price is better than none at all.

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Miscellaneous

ENGROSSING — CAREFULLY done in beautiful handwriting. Send for samples on request. Charles Hala, c/o The Financial Post, 210 Dundas W., Toronto.

Office Furniture

BOARD ROOM TABLE — MAHOGANY, 4 ft. by 10 ft., $200; cost $400. Good as new. Box 130, The Financial Post, Toronto.

DIVIDEND NOTICES

Canada Permanent Mortgage Corporation

Quarterly Dividend

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT for the current quarter, being at the rate of

Ten Per Cent Per Annum

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

Monday, the Third Day of July

next, to Shareholders of record at the close of business on the Fifteenth day of June, 1933.

By order of the Board.

WALTER F. WATKINS,
Secretary.

Toronto, May 17th, 1933.

Dominion Textile Co. Limited

Notice of Common Stock Dividend

A DIVIDEND of One Dollar ($1.00) per share, has been declared on the Common Stock of DOMINION TEXTILE COMPANY, Limited, for the quarter ending June 30th, 1933, payable July 3rd, 1933, to shareholders of record June 15th, 1933.

By order of the Board,
JAS. A. FISH,
Acting Secretary.

Montreal, May 22nd, 1933.

The Dominion Bank

Notice is hereby given that a Dividend of two and one-half per cent upon the paid up Capital Stock of this Institution has been declared for the quarter ending 30th June, 1933, being at the rate of ten per cent per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Monday, the 3rd day of July, 1933, to shareholders of record of the 20th June, 1933.

By Order of the Board.

Dudley Dawson,
General Manager.

Toronto, 18th May, 1933.

Ottawa Light Heat and Power Company, Limited

DIVIDENDS

Notice is hereby given that the usual dividends have been declared for quarter ending 30th June, 1933, payable to Shareholders of record 15th June, as follows:—

Preferred Stock: 1⅝%, (being at the rate of 6½% per annum) payable 1st July, 1933.

Common Stock: 1½%, (being at the rate of 6% per annum) payable 30th June, 1933.

The transfer books will not be closed.

By Order.

F. W. FEE,
Secretary.

Ottawa, 2nd June, 1933.

SUPERTEST Petroleum Corporation Limited

NOTICE OF DIVIDENDS

"A" Preferred

A quarterly dividend at the rate of 7% per annum on the Class "A" Preferred stock of this Corporation for the quarter ending June 30th, 1933, has been declared; payable July 3rd, 1933, to shareholders on record at the close of business on June 15th, 1933.

"B" Preferred

A quarterly dividend at the rate of 6% per annum on the Class "B" Preferred stock of this Corporation for the quarter ending June 30th, 1933, has been declared; payable July 3rd, 1933, to shareholders on record at the close of business on June 15th, 1933.

Common and Ordinary Shares

The Board of Directors has declared a quarterly dividend of 25c. per share on the Common and Ordinary stock of this Corporation for the quarter ending June 30th, 1933, payable July 3rd, 1933, to shareholders on record at the close of business on June 15th, 1933.

Share Warrants

Share Warrant Holders will present coupons, serial number 24, to the Canadian Bank of Commerce, London, Ontario, and Branches in Ontario and Quebec, on and after July 3rd, 1933, where payment will be made at par.

By order of the Board,
JAMES D. GOOD,
Secretary-Treasurer.

London, Ontario, June 5th, 1933.

DIVIDEND NOTICES

Noranda Mines, Limited

DIVIDEND NOTICE

Notice is hereby given that an interim dividend of 50c. per share, payable in New York funds, has been declared by the Directors of Noranda Mines, Limited, payable July 10, 1933, to shareholders of record at the close of business June 13, 1933.

By order of the Board.

T. N. HAY,
Secretary-Treasurer.

Toronto, June 1st, 1933.

The Montreal City & District Savings Bank

DIVIDEND NOTICE

A dividend of three dollars per share, for the current quarter, together with a bonus of one dollar per share of the paid-up Capital Stock of this Bank, have been declared and the same will be payable on and after Monday, the third day of July next, to shareholders of record Thursday, the fifteenth day of June next, at three o'clock p.m.

By order of the Board.

T. TAGGART SMYTH,
General Manager.

Montreal, May 29th, 1933.

Associated Breweries of Canada Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend (No. 19) of 1¾% upon the outstanding Preference Shares of the Company has been declared, the said dividend to be payable on or after the 1st day of July, A. D. 1933, to Shareholders of record at the close of business on the 15th day of June, 1933.

By Order of the Board,
J. G. WALFORD,
Secretary-Treasurer.

Calgary, Alberta,
May 29th, 1933.

DIVIDEND No. 23
HIRAM WALKER-GOODERHAM & WORTS LIMITED

Controlling and Operating
Hiram Walker & Sons, Limited
Gooderham & Worts, Limited
Distillers & Bottlers in Bond

NOTICE is hereby given that quarterly dividend (No. 23) of twenty-five (25c) cents a share has been declared on the outstanding no par value Cumulative Dividend Redeemable Preference Capital Stock of this Company.

This dividend is payable June 15, 1933, to shareholders of record at close of business May 27th.

By order of the Board,
FLETCHER RUARK,
Secretary and Treasurer.

Walkerville, Can., May 20, 1933.

The Bell Telephone Company of Canada

NOTICE OF DIVIDEND

A dividend of one and one-half per cent (1.50%) has been declared payable on the 15th of July, 1933, to shareholders of record at the close of business on the 23rd of June, 1933.

W. H. BLACK,
Secretary-Treasurer.

Montreal, May 31, 1933.

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED

SOUTHERN CANADA POWER COMPANY LIMITED

Preferred Dividend No. 54

A DIVIDEND of one and one-half per cent (1½%) on the PEFERRED STOCK of SOUTHERN CANADA POWER COMPANY LIMITED has been declared for the quarter ending June 30th, 1933, payable July 15th, 1933 to shareholders of record at the close of business on June 20th, 1933.

By order of the Board,
L. C. HASKELL,
Secretary.

Montreal, May 26th, 1933.

CANADA PAVING TRUSTEE SHOWS PROGRESS MADE

Will Take Time to Liquidate Fixed Assets, Pay on Preferred

Reporting substantial progress in paying off of creditors, the first statement with regard to Canada Paving & Supply Co. to be made since January, 1932, has been sent to creditors and shareholders by the Guarantee Trust Co., Windsor. Since the company assigned in January, 1932, and the Guarantee Trust Co. was appointed trustee, all preferred creditors have been paid off, secured creditors have been paid, in cash or by compromise, $228,510 and are still owed $121,269 while ordinary creditors have been paid $45,268 and there remains to be paid $54,324.

Contracts in progress when the company assigned have been completed at a profit while inventories have been liquidated at but slightly lower than retail prices. Fixed assets such as docks, land and buildings which form a large part of the assets and must be liquidated gradually have been rented and are carrying themselves. Up to February 28, 1933, the trustee reports cash receipts of $352,340; disbursements of $298,131 and a balance of cash on hand of $54,210.

Assets Still Large

Unrealized assets are shown at $2,021,312 of which $1,124,982 is the value placed on docks, land and buildings by the company and accounts and notes receivable of $528,274 valued on the same basis. Contractors, automotive and other equipment is valued at $200,522; inventory of merchandise and supplies at $64,608 and mortgages two receivable at $85,500. Included in accounts and notes receivable is $221,162 owing by municipalities that are in default.

After payment of secured and ordinary creditors who have unpaid claims totalling $175,594 there remains some $1,900,000 of assets from the sale of which preferred shareholders will be repaid part of the capital invested by them in the company. There is outstanding some 19,438 shares of $100 par value first preferred stock and 12,494 shares of $100 par value second preferred stock. Repayment of capital to first preferred shareholders will largely depend upon improvement in business conditions in the Border Cities which would aid the trustee in selling the real estate of the company.

DIVIDEND NOTICES

McCOLL-FRONTENAC OIL COMPANY LIMITED

Preferred Dividend No. 22

NOTICE IS HEREBY GIVEN that a Dividend of $1.50 per share, being at the rate of 6 per cent per annum, has been declared on the 6 per cent. Cumulative Preferred Stock of McColl-Frontenac Oil Company, Limited, for the quarter ending June 30, 1933, payable July 15, 1933, to Shareholders of record at the close of business on June 30, 1933.

By Order of the Board.

FRED HUNT,
Secretary.

May 30, 1933.

SISCOE GOLD MINES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of Three (3c) Cents per share on the issued Capital Stock of the Company has been declared, payable June 30, 1933, to Shareholders of record at the close of business June 15, 1933. Stock Transfer Books of the Company will be closed from June 16 to June 30 inclusive.

By Order of the Board,
H. E. GREEN,
Secretary-Treasurer.

Montreal, May 31, 1933.

THE PETROL OIL & GAS CO. LIMITED

(No Personal Liability)
DIVIDEND NOTICE

An interim dividend of 1c per share has been declared upon the shares of the Company, payable June 20th, 1933, to shareholders of record June 10th, 1933.

By order of the Board.

H. G. DEACON,
Secretary.

Toronto, June 5th, 1933.

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED

Canada Northern Power Corporation, Limited

Common Dividend No. 16

NOTICE is hereby given that a Dividend of 20c. per share (being at the rate of 80c. per annum) has been declared on the no par value Common Stock of CANADA NORTHERN POWER CORPORATION LIMITED for the quarter ending June 30th, 1933, payable July 25th, 1933, to shareholders of record at the close of business on June 30th, 1933.

By order of the Board.

L. C. HASKELL, Secretary.

Montreal, May 30th, 1933.

NOTICES

The Ontario Municipal Board

Notice is hereby given that the Municipality of the Town of Essex has become subject to the provisions of Part VI of "The Ontario Municipal Board Act, 1932," by an order of "The Ontario Municipal Board" bearing date the 17th day of May, 1933, and from and after the first publication of this Notice in the "Ontario Gazette," all actions or proceedings against the said Municipality are stayed, and thereafter no action or other proceeding against the said Municipality shall be commenced or continued, nor shall a levy be made under a Writ of Execution against it without leave of The Ontario Municipal Board.

Dated this 17th day of May, A.D. 1933.

H. C. SMALL,
Secretary,
The Ontario Municipal Board.

C. R. McKEOWN,
Chairman.

Canadian Cottons' Eastern Unit Active

From Our Own Correspondent

MONTREAL. — Canadian Cottons Ltd. have added nearly 200 employees to the payroll of the St. Croix, N.B., mill since the beginning of the year. The number of looms in operation has been increased materially; longer working hours are being given to the operatives, while the payroll has been increased about $2,500 weekly.

There has been a noticeable improvement in Canadian cotton textile operations of late. The increased activity of Canadian Cottons is a condition met with among other manufacturers. Last year was not a good one for the textile people, lower sales, smaller volume of employment and decline in earnings being general throughout the industry.

SERVICE STATIONS HAD LOSS IN 1932 CASH STRONG

Shareholders Asked to Authorize Assets Being Written Down $8,470,900

Service Stations, Ltd., preserved great financial strength in 1932 even though low volume of sales, and the lowest prices experienced in years from many of its manufactured products, produced a loss, after depreciation, of $643,080 as compared with a small profit of $1,506 in the preceding year. Dividends were dropped during the year after two quarterly payments on preferred stock, in order to conserve the cash resources of the company.

In the report to the shareholders A. L. Ellsworth, president, expresses the feeling of the directors that the low point as to both volume and price has been passed. He states that in the last two or three years the company has consolidated its position, effected economies in operation and is in a position with new lines added and already well received to derive full benefits from any continuation of present improvement in Canadian and American business conditions.

CONS. INCOME & SURPLUS ACCOUNT
Years Ended December 31

	1932 $	1931 $
Net earnings	*368,007	333,475
Less: Deprec.	275,073	277,307
Inc. taxes	......	54,662
Net profit	*643,080	1,506
Service Sta. Ltd.:		
Pref. divd.	73,375	195,666
Pref. A div.	33,637	89,700
Cl. A div.	......	197,728
Cl. B div.	......	52,500
Surp. for year	†750,092	†534,088
Add: Prev. surp.	1,398,499	2,156,395
Tax received	13,247	......
Less: Reserves	‡98,266	......
Loss on secs.	52,947	......
Sundry adjust.	17,292	......
Loss on sale of assets	......	60,239
Adj. re patents	......	45,000
Less reserves	......	118,569
	493,149	1,398,499

†Deficit. *Loss. ‡Against advances to employees, $52,171; against deferred notes receivable and sundry adjustments, $46,095.

WORKING CAPITAL

	1932 $	1931 $
Current assets	4,074,107	4,959,939
Current liabs.	211,422	436,054
Working capital	3,862,685	4,523,885
Ratio	19.27—1	11.37—1

Sweeping Reductions in Valuations

Shareholders will have presented to them a by-law which proposes to make sweeping reductions in balance sheet valuations of fixed assets, investments in affiliated companies and the premium paid for shares of subsidiary companies acquired. The total reduction amounts to $8,470,900 and is to be applied as follows:

	1932	Proposed
Land, bldgs., plant & equip.	*$3,584,151	$1,535,202
Premium paid for shs. of sub. cos. & invest. in affil. cos.	†6,722,950	301,000
	10,307,101	1,836,202
Reduct. in fixed assets	......	2,048,950
Prem. written off	......	5,950,041
Reduction invest. in affil. cos.	......	471,909
	10,307,101	10,307,101

*After deducting reserve for depreciation of $2,479,917.

†The entire write-off of premium paid for shares of subsidiary companies acquired includes deduction of $128,045 created by the difference between the par value and the cost of 2,140 preference shares purchased for redemption and cancelled.

Appraisal Reserve Wiped Out

This permits the company to write down the capital valuation of 188,312 shares of class A stock and 50,000 shares of B common stock, from $7,783,458 to $714,936 and wipe out that portion of the surplus which was secured by appraisal of fixed assets.

These two reductions in capital and surplus are as follows:

	1932	Proposed
188,312 class A com. / 50,000 class B com.	$7,783,458	$714,936
Surplus by appraisal of fixed assets	1,402,378	......
	9,185,836	714,936
Reduction in stated value of stock	......	7,068,522
Elimination of surplus	......	1,402,378
Totals	$9,185,836	$9,185,836

Depreciation Write-off Less

Shareholders are informed that this measure, which will reduce balance sheet valuations of total assets by more than 50 per cent. will reduce the requirements for yearly write-off to depreciation. In other words, instead of providing $275,073 for depreciation as was done in 1932, it will only be necessary to write off $90,000 in 1933 and succeeding years. This not only recognizes the general shrinkage in real estate and security values but, according to Mr. Ellsworth, will make a greater proportion of future earnings available for distribution and accordingly enable dividends to be resumed at an earlier date than would be possible if the proposed capital readjustment is not carried through.

The changes indicated do not change the number of shares of capital stock outstanding, nor the actual value of the shares, or make any change in the assets of the company. The two advantages are, as pointed out, the bringing of assets into line with current conditions in valuation and the avoidance of the necessity of charging against gross earnings depreciation charges based on the original value of the depreciable assets. It brings the balance sheet valuation of the class A and class B stock on the books of the company to $3 a share.

STANDARD FUEL EARNINGS GAIN CASH IS HIGHER

Earned $7.80 Per Share on Preferred Stock; Surplus Reduced

Standard Fuel Co. had higher income from operations and investments in the year ended March 31, 1933, than in the preceding year but increased provision for taxes reduced net earnings to $107,797 as compared with $113,252 in 1931-1932. Earnings on preferred stock amounted to $7.80 per share as against $8.18 per share in 1931-1932. No statement accompanies the balance sheet and income and surplus account that would indicate the experience of the company during the year, the prospects for the future or the reasons underlying the reduction in surplus.

The company has written off $155,306 in respect of Briquet property abandoned, presumably the property of Anthracite Briquet Co. of Canada Ltd., a subsidiary. The 50,000 common shares have been valued at $200,000 and surplus has been reduced to $233,616. Income and surplus account for the past two years is as follows:

Consolidated Income and Surplus Account
Years Ended March 31

	1933 $	1932 $
Inc. from oper. & inv.*	138,572	131,243
Less: Res. for taxes	30,775	17,991
Net profit	107,797	113,252
Less appropriations: Pref dividends	89,903	90,147
Surplus for year	17,894	23,105
Add: Prev. earn. surp.	215,722	201,839
Less: Addit. 1931 inc. taxes	....	9,222
Earn. surplus for*	233,616	215,722

*After deduction of provision for depreciation.

*In 1933 capital surplus of $355,306 deducted from balance forward, of which $155,306 was written off re property abandoned and common stock valuation shown at $200,000.

Working capital position has been strengthened with cash up to $392,976 from $344,078; inventories slightly higher at $256,357 and receivables down to $392,678. Accounts payable have been reduced to $192,756 from $233,689. Income tax reserve of $38,319 is practically unchanged. Working capital position is as follows:

Working Capital
As at March 31

	1933 $	1932 $
Current assets	1,042,010	*904,957
Current liabilities	253,539	294,773
Working capital	788,471	610,184
Ratio	4.10—1	3.07—1

*Excluding investments carried as current assets and now shown as non-current assets.

Shown as non-current assets are investments in shares, bonds and mortgages at cost, less reserve, shown at $178,986. This includes 1,174 shares of Standard Fuel Co. 6½ per cent preferred stock held by subsidiary companies, an increase of 227 shares during the year. Capital assets are shown at $1,029,585 at depreciated appraised values and reserve for depreciation shown under liabilities has been increased to $196,479 from $149,895. In the previous year depreciation reserve was increased by $36,441. An additional 25 shares of preferred stock has been redeemed through the sinking fund leaving 13,825 shares outstanding including shares owned by subsidiaries.

Note:—For information as to how a complete analysis of this company can be obtained see page 2.

VENTURES STOCK BOUGHT AT TIME FINANCES SCARCE

Deal Explained as Made With Allies When Other Sources Fail

In explanation of the sales and opinion agreement made between Ventures Ltd. and Selected Canadian Golds, referred to in last week's issue of The Financial Post, obligating the Selected Canadian Golds holds about 400,000 Ventures shares for cash and an option on 150,000 shares, Thayer Lindsley, president of Ventures, told The Financial Post that the deal was made at a time when it was difficult to raise money so urgently required to finance the various programmes of Ventures, particularly the Beattie programme. According to Mr. Lindsley, the company did not want to lose control of the Beattie and had to keep up their end of the finances. He said it did not occur to him that to make the above mentioned agreement with those closest allied with Ventures and not disclose this agreement to Ventures shareholders for nearly a year would be considered unethical.

The contract was made on July 9, 1932, a few weeks following the 1932 annual meeting, therefore approval by shareholders had rested until the recent annual meeting. Under the terms of the agreement Selected Canadian Golds made a firm commitment to take up 50,000 Ventures treasury shares at 35 cents each and a further 50,000 shares at 60 cents each which gave rise to the price of 47½ cents per share—the average of the two. The option calls for 100,000 shares to be taken up by June, 1933, at 60 cents per share and 50,000 shares at $1 per share by Jan., 1934.

On the day this agreement was made Ventures was selling on the exchange at 35 cents per share.

Incorporated March, 1932

Selected Canadian Golds Ltd. was incorporated under a Dominion charter on March 1, 1932, with an authorized capitalization of $1,000,000 in 7 per cent preference shares of $100 par value and 15,000 shares of no par value. Mr. Lindsley explained that it was formed as a holding company by a group closely allied with Ventures to deal principally in the investments of its shareholders. Upon incorporation its organizers turned in certain investment holdings for shares in the company, while an outside group, principally residents of the United States, put cash into the treasury and received treasury shares. Part of this cash was used to purchase the Ventures shares. Mr. Lindsley estimates that Selected Canadian Golds holds about 400,000 Ventures' shares.

The board of directors of Selected Canadian Golds are: Sen. A. D. McCrae, Vancouver, president; Halstead Lindsley, vice-president; Gen. D. M. Hogarth, managing director; Col. G. G. Blackstock, secretary-treasurer; W. T. Lawson, and W. T. MacEachren, all of Toronto. R. Livermore, Boston.

Jamaica Public Service Earnings Higher in April

From Our Own Correspondent

MONTREAL. — Jamaica Public Service earnings in April last were on a higher basis than for the same month a year ago, amounting to $67,665 as against $62,664. After allowing for operating expenses and taxes, net revenue for April, 1933, totalled $28,134, or $5,256 more than April, 1932. Interest and amortization charges were somewhat less this year, leaving a balance of $18,840 compared with $13,551 for April last year.

Cumulative returns for the 12 months ended April, 1933, show gross earnings of $789,562 and after the payment of prior expenses, a net income of $327,004. Interest and amortization charges totalled $111,631, leaving a balance of $215,373. For the preceding twelve months Jamaica Public Service had an operating revenue of $807,748 and a net income of $324,965. Interest and amortization took $112,493, leaving a balance of $212,472.

Canadian Celanese Pay Dividend of $1 on Arrears

From Our Own Correspondent

MONTREAL.—Canadian Celanese Ltd. has declared a dividend of $1 on account of arrears of dividends on the preferred stock. This is in addition to the regular quarterly dividend and is the second payment to be made in reducing the preferred stock dividend arrears which amount to $27.75.

Recent reports on the company's operations have been to the effect that production is running at capacity with the plant operating 24 hours a day. The demand for the company's product has been exceptionally good. The margin of profit, however, is said to be slim owing to keener competition from manufacturers of other forms of textiles.

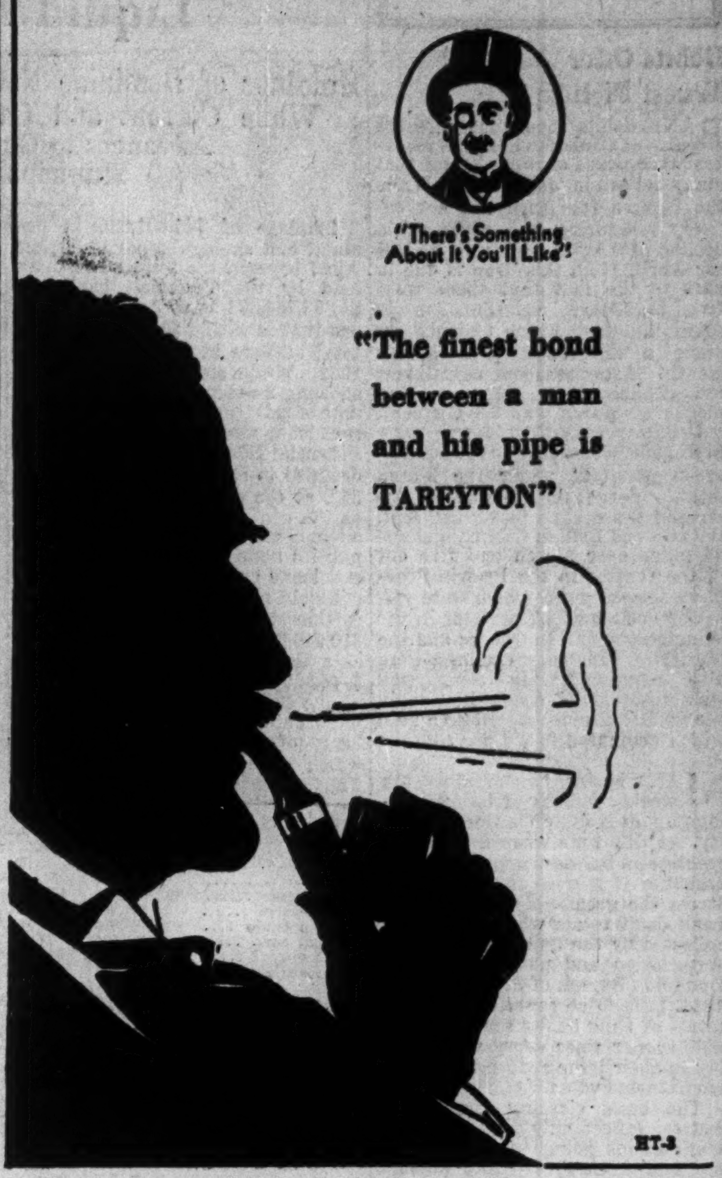
Siscoe Gold Mines Output $99,908 in May, Best Yet

May production by Siscoe Gold Mines reached a new high level with an output of $99,908 from 8,914 tons of ore treated, an average recovery of $11.16 per ton.

The following tabulation gives the value of the production, exclusive of exchange compensation, for the first five months of this year.

1933 Production

Jan.	$85,875
Feb.	74,833
Mar.	95,360
Apr.	70,971
May	99,908

HERBERT TAREYTON
LONDON SMOKING MIXTURE


Mining Stock Quotations

Week Ending June 5

Par Val.	Range 1933 High	Low	Company	Sales	Close May 29 (or last)	High for week	Low for week	Close June 5
1	.05	.03	Abana	......	.03	.....	.....	.....
1	.01½	.00¼	Aconda	2,000	.01	.01½	.01	.01½
No	.15	.03	Aldermac	2,340	.03	.15	.07½	.15
1	.03½	.01	Alexandria	207,700	.02	.03½	.02½	.03
No	.05½	.02	Algoma	732,800	.02¾	.02½	.02	.02½
1	.01	.00½	Algonquin	30,500	.00½	.00¾	.00½	.00¾
1	.06	.00½	Amity C.	134,000	.02½	.06	.02½	.03½
No	.48	.10	Amulet	255,388	.32½	.48	.32½	.44
1	.01	.00½	Apex	......	.00¾	.....	.....	.....
1	.05	.02	Area	63,000	.03½	.05	.03	.04
No	.04½	.01¾	Arno	325,000	.02½	.03½	.02½	.03½
1	1.36	.74	Ashley	1,050	1.15	1.27	1.16	1.25
1	.14	.02½	Bagamac	134,810	.07	.08	.07	.07
1	.03	.00¾	Baldwin	5,000	.00¾	.01	.00¾	.01
1	.20	.08	Barry Hollinger	40,500	.10½	.11	.10	.10½
No	2.35	.75	Base Metals	107,685	1.90	2.35	1.83	2.05
No	1.00	.98	Beattie	......	.98	.....	.....	.....
1	.40½	.08	Big Missouri	109,615	.35	.37	.31	.32
1	.20	.08¾	Bobjo	233,750	.15½	.20	.15	.16
No	9.00	2.28	Bralorne	5,182	8.00	9.00	7.90	8.50
1	.25	.15	Brett Trethewey	20,600	.23	.23	.22	.22½
1	.07½	.01½	Brownlee	1,209,900	.02½	.07½	.02½	.05½
1	.01	.00¾	Buckingham	1,000	.00¾	.01	.01	.01
No	.04½	.01½	Buffalo Can.	......	.02½	.....	.....	.....
No	.08½	.01½	Bunker Hill	529,500	.07	.08½	.06	.08
5s	1.25	.60	B'Wana McKubwa	......	1.25	.....	.....	.....
No	.04	.02½	Canam Metals	......	.03	.....	.....	.....
1	.12½	.03	Can. Kirkland	544,500	.08	.12	.07	.09½
1	.01	.00¾	Capital Rouyn	1,000	.00¾	.00¾	.00¾	.00¾
1	.03½	.01	Cartier Malartic	1,500	.01½	.02	.02	.02
1	.55	.15	Castle Trethewey	33,915	.50	.55	.46	.46
1	.15	.05	Cen. Manitoba	56,700	.12	.15	.11½	.14
1	.32	.17	Cen. Patricia	64,250	.28½	.32	.28	.28½
No	.19	.03	Chibougamau Pros.	200,600	.11½	.19	.12	.18½
No	.02½	.00¾	Clericy	148,500	.01½	.02	.01	.02
.	.02½	.01	Clifton Cons.	52,000	.01½	.01½	.01½	.01½
5	9.00	1.65	Coast Copper	8,325	5.40	9.00	5.50	7.00
1	.05	.00½	Cobalt Contact	151,000	.03	.04½	.03	.04½
1	.15	.05	Columario	59,150	.14	.14½	.10	.11
5	1.10	.75	Coniagas	900	1.10	1.10	1.00	1.00
No	.55	.20	Coniaurum	10,508	.48	.55	.46	.48
25	135.00	54.00	Cons. Smelters	16,954	119.00	135.00	119.12	134.00
No	34.20	13.60	Dome Mines	37,585	31.50	34.20	29.45	33.65
No	.08½	.03½	Dom. Explorers	197,000	.04½	.08½	.05	.07
1	.01	.00½	Dominion Kirk	2,500	.00½	.00½	.00½	.00½
1	.04	.01	Don Rouyn	100	.01½	.01½	.01½	.01½
1	.04½	.02	Duparquet	44,000	.02	.02½	.02	.02
1	2.07	1.16	Eldorado	53,185	1.88	2.07	1.85	2.03
No	4.55	1.80	Falconbridge	50,955	3.35	4.55	3.35	4.00
1	.02¾	.01	Federal	12,000	.01½	.02	.01½	.01½
No	.02½	.01½	Flintoba	......	.02½	.....	.....	.....
No	.04½	.01	Gilbec	79,600	.04	.04½	.03½	.03½
1	.09½	.04	Goldale	87,150	.07½	.09½	.07½	.09
10	.27½	.10	Goldfield	31,000	.22½	.27½	.21	.21
.	.01½	.01	Gold Reef	......	.01	.....	.....	.....
1	.08½	.02	Goodfish	67,800	.06½	.08½	.06½	.08
1	.03½	.01	Graham	2,500	.02	.02	.02	.02
1	1.95	1.19	Granada	156,980	1.54	1.60	1.20	1.30
1	.08	.06	Groselle	......	.06½	.....	.....	.....
1	.33	.24	Halcrow Swayze	14,900	.32	.33	.31½	.32½
1	.06	.02	Harker	36,000	.04	.05	.04	.04½
1	.01½	.00½	Hilltop	30,500	.00¾	.01½	.00¾	.01½
5	10.90	6.00	Hollinger	57,071	10.20	10.45	9.90	10.15
1	.95	.61	Howey Gold	144,020	.90	.91½	.85	.87
No	10.55	3.10	Hudson Bay	15,541	9.30	10.55	9.25	10.25
No	.41	.25	Huronian	40	.40	.41	.41	.41
No	17.75	8.00	Int. Nickel	118,198	17.05	17.75	16.90	17.25
1	.02	.00½	Jackson Manion	10,000	.01	.01½	.01	.01½
1	.45	.20	Keeley	1,600	.45	.45	.40	.45
1	.02	.00½	Keora Mines	......	.00½	.....	.....	.....
1	.76	.48	Kirk. Hud. Bay	10,400	.55	.75	.58	.75
1	.02¾	.00½	Kirk. Hunton	22,500	.00¾	.01½	.00¾	.00¾
1	.52	.30	Kirkland Lake	43,940	.42	.43	.38	.39
1	.04	.01½	Kirkland Premier	75,000	.03½	.04	.03	.03½
1	.22½	.12	Kirk. Townsite	51,800	.19½	.20	.17	.19½
20c	.02½	.00½	Koot. Florence	64,100	.02	.02½	.02	.02½
1	.35	.15	Lakeland	......	.18	.....	.....	.....
No	.18½	.07	Lake Maron	26,200	.09	.10	.08	.09½
1	42.75	30.75	Lake Shore	18,382	41.25	42.00	39.35	40.75
1	.08	.02½	Lebel Oro	17,000	.05½	.06½	.05	.05
1	.57	.20	Macassa	275,150	.52	.56	.50	.52
1	.23	.05	Malartic	93,900	.16½	.23	.16	.19
1	.02½	.01	Malrobic	81,000	.02½	.02½	.02	.02½
No	.11	.02½	Mandy	30,000	.10	.16½	.09½	.15
No	.04	.01	Manitoba Basin	434,450	.03	.04	.03	.04
5	33.50	21.20	McIntyre	22,527	31.75	33.50	30.60	33.00
1	.50	.30	McKinley	......	.43	.....	.....	.....
No	.08	.02½	McLeod River	394,420	.04½	.05½	.03½	.04
1	.25	.03	McMillan	21,850	.21	.25	.22	.22½
No	.79	.46	McWatters	53,100	.70	.79	.70	.75
1	.84	.15	McVittie	115,130	.70	.81	.70	.74½
5	1.10	.06	Mentor Exp. & Dev.	200	.55	1.10	1.00	1.10
No	2.40	1.20	Mining Corp.	34,650	1.96	2.40	2.00	2.18
1	.05	.01½	Moffatt Hall	285,550	.03½	.05	.03½	.04
1	.06½	.02	Moneta	21,000	.05	.06½	.05	.06½
1	.00½	.00½	Montreal Rouyn	7,000	.00½	.00½	.00½	.00½
1	.40	.11½	Moss	93,300	.13	.13½	.12	.12½
1	.02½	.00¾	Murphy	69,000	.01½	.02½	.01½	.02
No	.06½	.02½	Newbec	101,200	.05	.06½	.04½	.05½
1	.06	.01½	Night-Hawk Penn.	8,500	.03	.04	.03	.04
5	3.10	1.15	Nipissing	18,650	2.81	3.05	2.40	3.05
No	33.60	19.75	Noranda	68,929	31.35	33.60	31.50	33.00
No	.52	.32½	Nor. Canada	37,900	.45	.50	.46	.48
No	.31	.10½	Normont-Gold	8,475	.29½	.31	.28	.31
1	.34	.05	Osisko	20,100	.17	[illegible]	[illegible]	.19
[illegible]								

Par Val.	Range 1933 High	Low	Company	Sales	Close May 29 (or last)	High for week	Low for week	Close June 5
			OIL STOCKS					
No	.13½	.06	Acme Gas & Oil	93,850	.11	.13½	.11	.12
1	.04½	.04½	Admiral	......	.04½	.....	.....	.....
1	1.00	.55	Ajax	39,325	.74	1.00	.73	.90
1	.23½	.05	Alta. Pacific	7,600	.18	.22½	.17	.20
1	.18½	.05	Amalgamated	53,200	.16½	.18	.15	.18
No	.14	.04	Associated	2,100	.12	.13	.12	.12
No	.06	.01	Baltac	15,600	.03½	.05	.03½	.04
1	*.05	.02½	Brit. Dominion	......	.....	.....	.....	.....
No	.80	.25	Calgary & Ed.	26,900	.68	.80	.68	.80
1	.13	.03	Calmont	3,800	.07	.12	.10	.12
1	.11	.03½	Common Pete	......	.06	.....	.....	.....
No	.45	.05	Dalhousie	9,800	.30	.40	.30	.31
No	.02	.02	Devenish	......	.02	.....	.....	.....
No	*.02	.00½	Dome Oil	......	.....	.....	.....	.....
No	.22	.05½	East Crest	4,600	.17	.20	.16	.20
No	.36	.25	Erie Gas	......	.27	.....	.....	.....
No	.01½	.00½	Fabyan Pete	70,500	.00½	.00½	.00½	.00½
No	.41	.06	Foothills	3,150	.15	.41	.25	.34
No	.09½	.04	Freehold	7,100	.07	.08	.06	.08
1	*.03	.00½	Great West	......	.....	.....	.....	.....
No	.06½	.01½	Hargal	......	.05	.....	.....	.....
No	*.05	.02	High Sarcee	......	.....	.....	.....	.....
No	1.06	.30	Home	42,366	.85	1.06	.90	1.00
No	*.05	.01½	Homestead	......	.....	.....	.....	.....
1	.20	.10	Homestead O. & G.	15,800	.13	.18½	.12½	.18
1	*.01	.00½	Illinois Alberta	......	.....	.....	.....	.....
No	*.02½	.00½	Lethbridge	......	.....	.....	.....	.....
No	.15	.15	Lowery	......	.15	.....	.....	.....
No	*.02	.00½	Madison	......	.....	.....	.....	.....
.	.06½	.05½	Marion Oil	......	.06	.....	.....	.....
1	1.00	.14	Mayland	9,040	.75	1.00	.75	.82
No	.05½	.03½	McD. Segur Ex.	3,000	.05	.05½	.05	.05
1	.50	.25	McLeod	1,935	.43	.40	.35	.40
No	.15	.07½	Mercury	14,850	.11½	.14	.10½	.12
No	.32	.11	Merland	8,025	.26	.31	.25	.30
No	.16	.09	Mill City Pete.	300	.15	.16	.15	.16
1	.38	.12	Model	3,130	.33	.38	.30	.36
1	*.05	.04	Monalta	......	.....	.....	.....	.....
1	*.07	.03	Moose Mountain	......	.....	.....	.....	.....
1	*.01	.01	New Federal	......	.....	.....	.....	.....
5	.20	.09	Nordon	39,200	.12	.17	.11½	.15
No	.05	.02½	Oil Selections	14,500	.03½	.05	.03½	.04½
No	.15	.04½	Okalta	......	.11½	.....	.....	.....
No	.55	.20	Olga Gas & Oil	35,205	.45	.55	.40	.49
No	.03½	.01	Penn. Pete.	......	.01½	.....	.....	.....
1	.17	.13	Petrol Oil & Gas	500	.15	.15	.15	.15
No	*.14	.08	Ranchmen's	......	.....	.....	.....	.....
1	*.01	.00½	Regent	......	.....	.....	.....	.....
No	.02	.02	Richfield	......	.02	.....	.....	.....
No	16.00	5.75	Royalite	3,561	12.00	16.00	12.00	14.00
1	.20	.05	Sarnia Oil	56,100	.09½	.20	.10	.18
1	*.03	.01	Signal Hill	......	.....	.....	.....	.....
No	.16	.04	South West Pete.	......	.10	.....	.....	.....
1	.06	.06	Spooner	......	.06	.....	.....	.....
No	.38	.12	Sterling Pacific	5,200	.30	.43	.33	.36
.	.43½	.43½	Trinidad Oil	......	.43½	.....	.....	.....
1	*.11	.07½	Turner Valley	......	.....	.....	.....	.....
No	.16	.03	United	20,900	.08	.13	.08	.11
No	.12	.06	Vanalta	......	.06	.....	.....	.....
1	*.09½	.03	Vulcan	......	.....	.....	.....	.....
No	.01	.00½	Wainwell	......	.00½	.....	.....	.....

VANCOUVER STOCK EXCHANGE
(Transaction for Week to May 30)

Par Val.	Range 1933 High	Low	Company	Sales	Close May 23 (or last)	High for week	Low for week	Close June 5
25c	.01½	.00½	Bayview	9,000	.01½	.01½	.01	.01½
20c	.09	.02½	Beaver Silver	177,050	.05½	.09	.05½	.08½
25c	.17	.05½	Big Slide	54,500	.08	.09	.07	.08
25c	.06½	.02	Bluebird	44,000	.03	.06½	.04	.05½
No	8.10	1.38	Bralorne	16,500	7.60	8.10	7.75	7.80
1	.57	.05	Bridge River Cons.	218,730	.40½	.57	.40	.55
.	.71	.35	Bridge River Exp.	140,410	.59	.65	.55	.65
100	89.00	88.50	B. C. Electric, pfd.	......	88.50	.....	.....	.....
1	1.50	.60	B. C. Silver	1,050	1.35	1.50	1.25	1.50
.	.75	.65	Burns Mountain	3,750	.....	.75	.65	.70
1	3.90	1.50	Cariboo Gold	54,515	2.00	3.90	2.25	3.25
No	12.90	5.60	Coast Breweries	1,522	10.00	10.50	9.75	10.25
25c	.02½	.00½	Cork Province	19,500	.01½	.01½	.01	.02
1	.02½	.02	Cotton Belt	......	.02½	.....	.....	.....
1	.08	.00½	Dalhousie Mines	80,700	.05½	.08	.05	.07½
.	.02	.02	Dunwell	......	.02	.....	.....	.....
1	.75	.28	George Copper	12,150	.46	.75	.50	.75
50c	.07	.04	Geo. Enterprise	16,000	.04½	.07	.04	.07
1	.09½	.02	Georgia River	214,500	.07	.07½	.06½	.07½
1	.50	.16	Golconda	17,000	.45	.50	.43	.50
.	1.00	.60	Gold Belt	13,300	.75	1.00	.75	.85
50c	.10	.03½	Grandview	143,200	.05½	.10	.05	.09½
1	.01½	.00½	Independence	......	.01	.....	.....	.....
1	.03½	.02	Indian Mines	26,000	.02½	.03½	.02½	.03
1	.17	.08½	Inter. Coal	3,000	.15	.15	.15	.15
1	*.21	.21	Jack Waite	......	.....	.....	.....	.....
.	.55	.43	Kootenay Belle	20,650	.....	.55	.43	.54
25c	.02	.00½	Kootenay King	5,000	.01½	.01½	.01½	.01½
.	.01	.01	Lakeview	......	.01	.....	.....	.....
10c	.06½	.01	Lucky Jim	62,200	.03	.06½	.03½	.06
10c	1.05	.20	Meridian Min.	222,500	.30	1.05	.30	.65
5c	.07	.05	Metaline Metals	16,500	.05	.07	.05	.07
.	.41	.18	Morning Star	211,850	.20	.41	.20	.32
1	.03	.00½	Morton Woolsey	23,500	.01½	.02½	.02	.02½
.	.15	.09	Native Sons	128,650	.11	.15	.10	.13
50c	.10½	.00½	National Silver	585,000	.04½	.10½	.04	.09½
.	.81	.74	Nicola	1,700	.81	.81	.79	.81
50c	.21½	.02½	Noble Five	211,350	.14	.21½	.13½	.20
50c	.01	.00½	Oregon Copper	......	.01	.....	.....	.....
.	.65	.40	Pioneer Ext.	3,900	.60	.65	.60	.60
1	12.50	4.30	Pioneer Gold	1,890	12.20	12.50	11.70	12.25
1	.11	.10	Planet	1,000	.11	.10	.10	.10
50c	.17½	.04½	Porter Idaho	53,400	.12	.17½	.10½	.17½
No	.03	.00½	Premier Border	524,700	.01	.03	.01	.03
1	.04	.02	Quatsino	......	.04	.....	.....	.....
No	.32	.10	Reeves McDonald	16,200	.19	.32	.20	.30
.	.22	.04	Reward Min.	316,200	.13½	.22	.13	.20½
.	.27	.25	Reliance	6,700	.....	.27	.25	.27
1	2.41	.60	Reno Gold	529,740	1.23	2.41	1.25	2.10
1	.10	.01	Rufus Argenta	50,000	.07	.08½	.06	.08
1	.07	.02½	Ruth Hope	15,100	.04½	.06	.05	.05½
1	.10	.03	Silverado	30,350	.07	.10	.07	.10
20c	.03	.01½	Silversmith	1,000	.03	.03	.03	.03
25c	.07½	.01	Silver Crest	225,800	.04½	.07½	.04½	.07½
.	.61	.58	Standard Gold	500	.60	.61	.58	.58
50c	.04½	.01	Snowflake	223,050	.02	.04	.02	.03
1	.30	.25	Sunloch	......	.25	.....	.....	.....
50c	.60	.08	Wayside	398,800	.39	.60	.39	.57
25c	.11½	.01½	Waverly Tangier	265,920	.08½	.11½	.08½	.09½
20c	.05	.01½	Wellington	49,800	.03½	.05	.03½	.05
1	.18	.03	Whitewater	61,100	.12	.18	.11½	.17½
.	.47	.40	Yankee Belle	1,000	.40	.47	.40	.47

*Quotations for 1932. No sales recorded in 1933 to date.

DIVIDEND PAYERS

	Rate	Yield %		Rate	Yield %
Ajax Oil	8c.	8.88	Merland Oils†	2½c.	.....
Coniagas†	12½c.	.....	Noranda‡	50c.	.....
Coniaurum†	5c.	.....	Petrol Oil	*3c.	.....
Cons. Smelters*	10%	.....	Premier	12c.	11.64
Dome Mines	$1+55c.	4.60	Pioneer, B.C.	60c.	4.70
Falconbridge	10c.	.....	Royalite	*1.50	.....
Hollinger	65c.+10c.	7.38	Siscoe	12c.	7.50
Howe Sound	40c.	.....	Sterling Pacific Oil†	*2½c.	.....
Lake Shore	$3+$1	7.35	Sylvanite	4+1c.	4.16
McIntyre	$1.50+12½c.	4.91	Teck Hughes	60c.	9.83
McLeod Oils‡	5c.	.....	Wright-Har.	20c.	3.12

*Stock. ‡Interim. †Initial. *Paid in 1932.

Bank Chat on Current Topics

Debits Offer Truest Picture

BANK debits should measure the pulse of Canadian business recovery in the period of resuscitation that many believe is just starting. While the figures for April are not entirely reassuring and represent a decline of 9.5 per cent from figures for April, 1932, this drop is due in part to the fact that there were five Saturdays and Sundays in April this year which undoubtedly made a difference in a 30-day month. After seasonal adjustment the decline from the preceding month of March was 3.3 per cent.

Debits reported in April were $1,876,800,000 only $10,500,000 or .5 per cent under the March total. Seasonal adjustment increased the decline to 3.3 per cent. Ontario and British Columbia showed gains over March and five out of ten centres in the Prairie Provinces showed gains which were offset by decline of 9.7 per cent in the Winnipeg total. In Quebec and the Maritime Provinces declines were also registered. In comparison with figures for April, 1932, only the Prairie Provinces showed a gain which amounted to 4.8 per cent.

* * *

MANY business men still use the weekly figures of bank clearings as an index of business activity. At this time when a true perspective on business improvement is essential it is wise for bankers to stress the greater accuracy of the bank debit totals which have been collected by the Canadian Bankers' Association and published by the Dominion Bureau of Statistics since 1924. It is to be regretted that the totals of bank debits are not available sooner since every week's delay in their issue reduces their immediate use value.

The bank clearing figures, of course, reflect only the inter-bank transactions going on in the country and do not take into account inter-branch transactions which are an important item in any system where relatively few banks operate a large number of branches throughout the country. Another weakness of the clearing figures lies in the tendency for the clearing totals to decline when the purchasing power of the dollar goes up although the physical volume of business may be as great as ever. Inversely, when the value of the dollar declines there may be an increase in clearings which would appear to denote an increase in activity which does not really exist.

Staff Changes

The Bank of Nova Scotia announces that:

A. J. BARKLEY has been appointed manager at Lanark, Ont.

W. A. SMITH has been appointed manager at Elmira, Ont.

The Canadian Bank of Commerce has made the following staff appointments:

H. H. McKEE, inspector at head office, to be manager at Seattle, Washington.

J. W. RUGGLES, manager at Seattle, Wash., to be manager at Victoria, B.C., in place of P. B. Fowler who is retiring on pension.

The Imperial Bank advises that:

J. A. FORSTER, for 41 years in the service of the bank, is leaving shortly on an extended holiday prior to his retirement from the service. For the past 24 years Mr. Forster has been manager at Main branch, St. Catharines, Ont., and is well known throughout the entire Niagara Peninsula.

E. J. BAKER, formerly manager at Port Colborne, Ont., has been appointed manager at Main branch, St. Catharines.

J. F. MACKAY, formerly manager at New Liskeard, Ont., becomes manager at Port Colborne.

J. S. INK, accountant at Welland, Ont., goes to New Liskeard as manager.

J. R. HENLEY, assistant manager at Vancouver, B.C., has been appointed manager at Thorold, Ont., succeeding the late G. R. NELLES.

R. S. McCLAY, formerly manager at Arlington & Westminster branch, Winnipeg, Man., has been appointed manager at St. Vital, Man.

V. J. MANN, formerly manager at St. Vital, Man., has been appointed manager at Arlington & Westminster branch, Winnipeg.

S. McCUTCHEON, formerly manager, Dolbeau, has been appointed manager at Leaside, Ont.

The Bank of Toronto made the following changes in branch management during May:

W. H. HALL, formerly accountant at Brockville, went to Lyndhurst, Ont., as manager.

J. S. McMILLAN, formerly manager at Lyndhurst, was appointed manager at Paris, Ont.

W. E. SHARPE, formerly manager at Paris, has been appointed manager at Owen Sound, Ont.

A. M. ROSS, formerly accountant at Toronto, has been appointed manager at Dewhurst branch, Toronto.

Branch Changes

The Canadian Bank of Commerce has made the following branch changes:

Branches at **Acton Vale, Que., Marieville, Que.** and **Ste. Anne de la Perade, Que.**, were closed on May 31.

The sub agency at **Frelighsburg, Que.**, is now under the supervision of the Bedord, Que., branch and a service will be given on Monday, Wednesday and Friday of each week.

The sub-branch at **Pefferlaw, Ont.**, will be operated as a sub-agency of Beaverton, Ont., branch and will be open every Tuesday and Friday.

The **Scarborough Bluffs, Ont.**, sub-branch was closed on May 31 and business was transferred to Birch Cliff, Ont., branch.

Stanbridge East, Que., sug-agency to Bedford, Que., branch, will now be open for business on Tuesday, Thursday and Saturday, each week.

The Bank of Montreal will re-open its Churchill, Man., branch for the season on or about June 19. T. W. Tod will be manager.

Current Banking Events

Bank Deposits Gain; Liquid Assets Increase

Holdings of Dominion Notes Continues to Decline; While Current and Call Loans Are Lower; Advances to Governments and Municipalities Up

Increase of $41,091,625 in demand and savings deposits during April brought the total of deposits held by the Canadian banks to $1,883,764,668 as at April 29, a figure that is within $3,765,000 of the total savings at the end of April, 1932. While stocks markets were showing a renewed activity the volume of call loans was down and current loans also declined so that The Financial Post index of bank credit dropped to 53.46 as compared with 55.2 at the end of March and 55.4 at the end of February. Increased advances to provinces and municipalities nearly offset the decline in call loans and current loans.

Liquid position of the banks was further strengthened by increase of $10,918,077 in immediately available liquid resources which were $145,865,917 in excess of the total at the end of April in 1932. Chief increase during April was in holdings of Government securities which were up $14,901,011, $129,279,484 ahead of holdings at the end of April, 1932. Dominion notes held were down by $11,852,355 continuing the trend started in December last.

Finance Act Advances Down

Liabilities on account of notes in circulation show an increase of $4,137,380, less than half of the increase shown in the preceding month. Government advances under the Finance Act are down by $9,100,000 and balances due the Dominion Government are down by $10,600,450. Amounts owing banks abroad are down although letters of credit show a seasonal increase amounting to $953,924.

Increase in non-current assets is due entirely to letters of credit although real estate held is up slightly. Non-current loans are down by $130,564 partially contributing to the increase in real estate of $85,565.

Comparison of April figures with those of the preceding month of March and April, 1932, is as follows:

	Apr., 1933 $	Mar., 1933 $	Change $	Apr., 1932 $	Change $
ASSETS					
Immediately Available Liquid Resources					
Specie	16,404,704	54,735,607	+ 1,669,097	55,912,695	+ 492,009
Dom. notes	126,909,044	138,761,396	—11,852,356	111,860,069	+ 15,048,975
Gold reserve	20,581,732	22,331,732	— 1,750,000	23,031,732	— 2,450,000
Foreign banks	95,095,862	86,837,186	+ 8,258,676	108,672,771	— 13,576,909
Foreign curr.	23,340,536	27,295,452	— 3,954,916	15,334,395	+ 8,006,141
Govt. secs.	599,245,693	584,344,682	+14,901,011	469,966,209	+129,279,484
Call loans ab'd	82,221,152	78,574,588	+ 3,646,564	73,154,935	+ 9,066,217
	1,003,798,723	992,880,645	+10,918,077	857,932,806	+145,865,917
Loans and Securities Other Than Those of Canadian Government					
Public secs.	163,240,419	165,209,775	— 1,969,356	138,523,889	+ 24,716,530
Railway secs.	43,407,014	43,289,582	+ 117,432	57,755,460	— 14,348,446
Can. call loans	94,060,371	96,053,800	— 1,993,429	122,360,542	— 28,300,171
Current loans	913,022,937	924,913,714	—11,890,777	1,069,590,424	—156,567,487
Loans abroad	150,431,888	151,384,820	— 952,932	184,583,037	— 34,151,149
Prov. loans	32,074,546	31,241,471	+ 833,075	39,425,139	— 7,350,693
Mun. loans	142,419,136	130,170,338	+12,248,798	154,014,947	— 11,595,811
	1,538,656,311	1,542,263,500	— 3,607,189	1,766,253,438	—227,597,127
Other Assets					
Non-curr. loans	14,237,474	14,368,068	— 130,564	11,212,467	+ 3,025,007
Real estate	7,673,646	7,588,081	+ 85,565	6,862,213	+ 811,433
Mortgages	6,283,137	6,364,830	— 81,693	6,274,005	+ 9,132
Premises	79,032,712	79,042,347	— 9,635	79,987,362	— 954,650
Lets. of credit	46,846,370	45,892,441	+ 953,929	51,943,138	— 5,096,768
Loans to comp.	13,400,641	13,522,766	— 122,125	13,002,237	+ 398,404
Other assets	1,681,304	1,845,356	— 164,052	1,798,662	— 117,358
	169,155,284	168,623,859	+ 531,425	171,080,084	+ 1,924,800
Total	2,711,610,308	2,703,768,005	+ 7,842,313	2,795,266,328	— 83,656,010
Note cir. dep.	6,615,338	6,612,220	+ 3,118	6,829,384	— 214,046
Int. bank bal.	101,031,370	80,181,696	+20,849,674	98,326,047	+ 2,705,323
Gross	2,819,257,026	2,790,561,921	+28,695,105	2,900,421,759	— 81,164,733
LIABILITIES					
To the Public					
Circulation	134,272,610	130,135,230	+ 4,137,380	137,352,511	— 3,079,901
Dom. Govt.	10,299,721	20,900,171	—10,600,450	65,755,851	— 55,456,130
Prov. Govt.	19,536,053	19,430,651	+ 105,402	24,045,874	— 4,509,821
Govt. advances	39,344,000	48,444,000	— 9,100,000	27,500,000	+ 11,844,000
Deposits by Public					
Demand dep.	484,223,105	453,558,077	+30,665,028	494,641,968	— 10,418,863
Savings dep.	1,399,541,563	1,389,114,966	+10,426,597	1,392,887,756	+ 6,653,807
Total	1,883,764,668	1,842,673,043	+41,091,625	1,887,529,724	— 3,765,056
Foreign dep.	308,585,587	300,386,817	+ 8,198,770	304,808,725	+ 3,776,862
Due to Banks Abroad, Etc.					
Un. Kingdom	4,836,549	3,944,248	+ 892,301	5,113,067	— 276,518
Foreign	37,157,056	44,366,871	— 7,209,815	54,364,264	— 17,207,208
Bills payable	339,247	633,582	— 294,335	1,606,712	— 1,267,465
Lets. of credit	46,846,370	45,892,441	+ 953,929	51,943,138	— 5,096,768
Other liabs.	2,194,969	2,359,957	— 164,988	2,427,820	— 232,851
Public liab.	2,487,176,830	2,459,167,011	+28,009,819	2,562,447,686	— 75,270,856
Due bet. banks	11,513,848	10,548,727	+ 965,121	9,482,664	+ 2,031,184
Liability to Shareholders					
Dividends	998,746	740,324	+ 258,422	1,369,748	— 371,002
Reserve	162,000,000	162,000,000	......	162,000,000	......
Capital	144,500,000	144,500,000	......	144,500,000	......
Gross	2,806,189,424	2,776,956,062	+29,233,362	2,879,800,098	— 73,610,674
Credit index*	53.4%	55.4%	— 2.0%	63.1%	— 9.7%

* Ratio of current and call loans in Canada to demand and savings deposits in Canada.

Foreign Exchange

CANADIAN dollars and the pound sterling showed strength in the United States during the week ended June 5. On the other hand, francs and lira, two of the important European currencies did not. Sterling has been steady in Canada. The actions of sterling and Canadian dollars would indicate that the British equalization funds has been fairly successful in stabilizing operations.

According to Whaley-Eaton, a large short position in United States dollars has been taken by European speculators, who doubt the ability to keep inflation under control in the U. S. A. But the large dollar holdings of the sterling fund and the large gold reserves of the United States are seen as threats to this short position. In any event shorts must ultimately buy back what they have sold.

* * *

SEVERAL economic studies indicate that commodities have not risen in the United States as much as the dollar has depreciated since April 1. Stocks, on the other hand, are indicated by these studies to have risen farther than dollar depreciation would warrant. Some close observers feel that recovery of the U. S. dollar would cause a relapse in commodity prices and a slump in Wall St. It is reported that speculators who are "short" dollars are banking on internal pressure on the Washington administration to keep prices up and avoid the relapse.

Britain's decision on its June 15 war debt payment will undoubtedly have some effect on sterling. A considerable body of British opinion favors default, but conservative advisers strongly favor payment. Viscount Snowden may be presenting the views of the Government in his recent opinion that the installment should be met. British policy will be determined in consultation with Washington, since it is desired not to doom the London conference before it starts.

FOREIGN EXCHANGE
New York Funds

	High (Premium) %	Low (Premium) %	Last Year High (Premium) %	Last Year Low (Premium) %
May 30	13 1-8	12 3-4	13 1-2	13 1-4
May 31	13	12 1-2	13 15-16	13 3-8
June 1	13	12 3-4	14	13 3-4
June 2	13	12 3-8	14 1-32	13 7-8
June 3	......	......	......	......
June 5	12 5-8	12 1-16	14 1-4	13 7-8

STERLING, FRANCS AND LIRE

Close: Demand in New York

	Sterling	Francs	Lire
Gold par	$4.866	$0.03918	$0.526
May 30	....	....	....
May 31	3.99 7-8	0.467 1-2	0.620 3-4
June 1	3.99 3-4	0.467 1-2	0.617
June 2	3.99 1-4	0.466	0.614
June 3	4.00 7-8	0.467 1-2	0.616
June 5	4.00 1-2	0.466 1-2	0.615

Close: Demand in Toronto

	Sterling	Francs	Lire
Gold par	$4.866	$0.3918	$0.0526
May 30	4.50 1-2	0.0528	0.0703
May 31	4.51 1-2	0.0525 3-4	0.0697 3-4
June 1	4.50 1-4	0.0525 3-4	0.0695
June 2	4.50 1-2	0.0525 1-4	0.0691 1-2
June 3	....	....	....
June 5	4.49 1-4	0.0523 3-4	0.0689 1-2

	Reichsmarks	Belga	Yen
Gold par	$0.238	$0.139	$0.498
May 30	0.3140	0.1892	0.2737
May 31	0.3135 1-2	0.1870	0.2769
June 1	0.3126 1-2	0.1864 1-2	0.2766
June 2	0.3124 1-2	0,1863	0.2787
June 3	....	....	......
June 5	0.1305 1-2	0.1857 1-2	0.2775

Monthly Bank Clearings

	May, 1932	May, 1933
Halifax	$10,309,803	$ 9,351,531
Saint John	7,669,620	6,558,327
Moncton	3,083,519	2,643,942
Sherbrooke	2,557,382	2,445,264
Quebec	19,169,440	17,167,600
Montreal	316,811,782	354,593,934
Ottawa	18,883,310	17,779,841
Kingston	2,529,303	2,110,203
Peterboro'	2,515,422	2,325,805
Toronto	327,725,304	442,110,122
Hamilton	16,475,231	14,598,039
Kitchener	3,635,401	3,609,659
Brantford	3,381,360	3,544,086
London	10,432,067	10,065,805
Chatham	2,029,789	1,696,519
Windsor	10,632,274	10,147,095
Sarnia	1,605,402	1,532,534
Sudbury	2,045,535	2,210,042
Fort William	2,502,145	2,285,084
Winnipeg	149,600,392	259,972,529
Brandon	1,412,843	1,178,908
Regina	13,876,443	12,948,500
Moose Jaw	2,276,728	2,231,534
Saskatoon	6,046,996	....
Prince Albert	1,351,068	998,083
Edmonton	15,347,366	13,716,732
Calgary	20,094,207	21,952,910
Medicine Hat	759,129	753,693
Lethbridge	1,322,767	1,336,838
New Westminster	2,012,495	1,889,112
Vancouver	52,881,823	58,200,723
Victoria	5,739,822	5,989,289

Weekly Bank Clearings

	June 1, 1933 $	Change year ago %	May 25, 1933 $
Halifax	2,217,645	—23.4	1,667,816
Saint John	1,442,845	—33.2	1,405,418
Moncton	538,300	—32.1	694,891
Sherbrooke	553,676	—15.3	475,962
Quebec	4,567,396	—2.9	2,325,454
Montreal	90,405,607	+1.8	55,336,359
Ottawa	3,683,035	—19.5	3,324,958
Kingston	473,201	—19.6	374,244
Peterboro'	565,843	—2.2	397,634
Toronto	112,296,258	+32.5	75,581,982
Hamilton	3,419,271	—28.8	2,702,108
Kitchener	887,652	—12.8	725,535
Brantford	883,214	+1.0	644,985
London	2,253,749	—27.1	1,682,231
Chatham	372,621	—19.6	309,150
Windsor	2,030,082	—25.2	1,671,955
Sarnia	318,872	+66.9	304,157
Sudbury	591,028	+15.5	392,563
Ft. William	505,344	—13.9	380,567
Winnipeg	45,777,176	+40.7	50,108,015
Brandon	258,998	—22.4	199,982
Regina	2,696,743	—23.1	1,858,180
Moose Jaw	491,739	—13.0	357,442
Saskatoon	1,058,931	—21.6	873,943
Pr. Albert	204,618	—33.6	182,488
Calgary	5,070,166	—1.9	4,790,390
Medicine Hat	153,847	—27.8	138,739
Lethbridge	324,180	+12.5	217,596
Vancouver	15,210,101	+15.3	11,180,076
N. W'minster	494,026	+2.6	327,735
Victoria	1,512,030	+3.4	1,111,488

Insurance News

Canadian Fire Co. Sponsors Own Premium Finance Firm

Significant development of the week in fire insurance circles is the announcement from Winnipeg of the formation of Premium Service Co. sponsored by Canadian Fire Insurance Co. and Canadian Indemnity Co., of Winnipeg, to finance fire and casualty insurance premiums.

Premium financing of fire and casualty premiums has become an important factor in the business in the past year but as far as The Financial Post can ascertain this is the first occasion that a prominent company has definitely tackled this problem by sponsoring its own company to handle the question. The company has been regularly incorporated at Winnipeg and will handle only premium payments of its own sponsoring companies. The only previous tie-up of this sort has been the use of Traders Finance Corp. for this purpose by the financially-associated Canadian General Insurance group.

Plan is Simple

Plan adopted by the company is simple. A policy is written in the usual way. Say the insurance is on a school with a three year premium of $150. A down payment of 20 per cent or $30 is made. The balance, plus a finance charge of $10.50 to cover expenses and interest, is paid over a period of fifteen months at the rate of $8.70 per month.

Another example, take the insurance of a merchant who has a yearly premium of $125 to meet. He would pay $25 and spread the balance, plus a charge of $4.80, over a period of eight months at the rate of $12.50 a month.

Reason for the step is the large amount of lapsed business which has been dropped due to inability of the insurer to meet a premium payment. The story is the same whether it concerns a country merchant with a premium of say $75 or a city church congregation with a premium of $750. Premium financing means that much-needed fire insurance can be kept in force, the agent gets his commission, the company the business and a credit item is removed from the agent's books which might have otherwise dragged into a 30, 60, 90 or even 120-day proposition.

Success of this new venture will be watched closely by other companies doing business in Canada.

DOM. GRESHAM STATUS COVERED BY LIQUIDATOR

Crown Trust Reports Every Effort Being Made to Liquidate

From Our Own Correspondent

MONTREAL.—Every effort is being made by the Crown Trust Co., as liquidator, to bring affairs of the Dominion Gresham Guarantee and Casualty Co. to the stage when authority may be applied for to pay a preliminary dividend. This is the comment made by the liquidator in presenting the sixth interim report on the affairs of the company.

It will be recalled that five years ago Dominion Gresham went into liquidation. The company was faced with many difficulties, the more important of which were: Claims by the Dominion Government in connection with bonds on liquor shipments totalling $2,412,160; claims in connection with Toronto real estate bonds, amounting to about $762,213; defaults, amounting to approximately $30,000, by insurance brokers in Toronto; unfortunate underwritings, resulting in losses beyond reserves provided; and several hundred of unsettled claims under policies amounting to a total of over $200,000.

Difficulties For Liquidator

The initial five reports have been referred to in the columns of The Financial Post as they were issued.

"The liquidator now makes the sixth annual report, to policyholders and other creditors. It is a report of substantial further progress. Hundreds of accounts have been fully adjusted, hundreds of claims fully settled and the creditors collocated. A very large amount of work has been done during the past twelve months in connection with reinsurance adjustments, unearned commission adjustments, a series of claims by provincial governments for unpaid taxes have, after lengthy negotiations by the liquidator, been cancelled. Claims in connection with the Toronto real estate situation have been further clarified and adjusted and a very large amount of other necessary work accomplished.

Matters Before Courts

"While expensive litigation has been very successfully avoided during the last five years, certain matters of maximum importance are now the subject of court proceedings. The question of unearned commissions payable by agents, in proportion to the amount of unearned premiums refundable to policyholders, is one matter now before the courts. It is hoped that decision will be arrived at during the present calendar year. The amount involved is approximately $65,000, affecting hundreds of accounts.

"Another item before the courts is the claim by certain of the Toronto real estate creditors for interest on their claims after date of liquidation. The liquidator, under advice of counsel, disputes claim for interest after liquidation. The total amount involved might be approximately $80,000. It is hoped that a decision in this matter will be arrived at during the present calendar year.

"The cash balance in the Bank of Montreal, at date of this report, amounts to $78,958.54. In addition, £11,500, on deposit in England is awaiting transfer to Canada when exchange conditions become more normal.

Great-West May Sales Better 1932 Record

Sales of life insurance by the Great-West Life Assurance Co. were 18 per cent greater in May than in the corresponding month of 1932 and higher than any month since November, 1931, according to C. C. Ferguson, general manager of the company. The increase is fairly general throughout the company's agencies in Canada and the United States, it is stated.

This increase over the same period of a year ago is shared by many of the leading companies and is significant in view of the fact that sales in Canada in April were 11.8 per cent lower than in April, 1932—the best monthly record up to that time, in 1933.

Dominion Atlantic Ins. Shows Improved Position

An underwriting profit in each of the three departments, marine, fire and automobile is shown in the 14th annual report of the Dominion Atlantic Insurance Co. of St. John's, Newfoundland.

Profits carried forward from these three branches totalled $21,236 while total income after addition of interest on investments and so forth amounted to $32,308. After deducting expenses a net profit of $6,090 was carried forward to surplus account from which a dividend of 6 per cent on the paid up capital of the company, was paid. Profit and loss surplus carried forward at the end of the year (which ends March 31) totalled $7,983 as compared with $6,636 the previous year.

In addition the company has a general reserve of $30,000 a contingency reserve of $3,000 and reserve of approximately $90,000 for risks and claims outstanding.

Total assets are shown at $235,578 and book value of the company's investment shows an increase of $1,600 over the previous year. The total is now $215,822 of which $184,800 is in bonds. All investments are carried on the company's books at ledger or cost value.

Insurance Inklings

ARCHIBALD McTEER, for more than 20 years manager of the Calgary branch of the Sun Life Assurance Co. prior to his retirement a few months ago, died in Calgary on May 31. Failing health caused Mr. McTeer's retirement from the company.

Net Premiums of $20,211 for Marine Insurance Co.

Net premiums of $20,211 and an underwriting profit of $43, is shown in the annual report of Newfoundland Marine Insurance Co. for the year ending December 31, 1932. After addition of moneys received from interest on investments and so forth the company showed a net profit of $5,557 for the year after setting aside $4,700 as additional reserve investment. Reserve against investment now stands at $38,200 while surplus account as at the end of the year increased to $16,291. Subsequently the company declared a dividend of 6 per cent on its capital stock in January, 1933.

Total assets are shown at $169,570 the bulk of which is in corporation and government bonds.

W. S. Monroe is president of the company and M. G. Winter, vice-president, W. A. Munn is managing director. Directors include A. H. Murray, E. A. Bowring, David Baird, Hon. C. P. Ayre, Hon. R. B. Job, and L. C. Outerbridge.

At the other end of THE GANGPLANK...

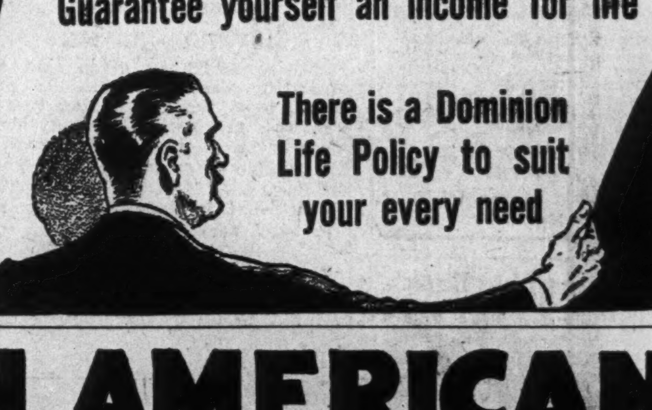
When you step from the other end of the gangplank into a strange land you need not feel a stranger. Carry an Imperial Bank of Canada Letter of Credit with you. This letter will bring you, in addition to money as you require it, courteous attention in Budapest or Bombay—in Sydney or Shanghai. Imperial Bank of Canada Letters of Credit are honoured the world over.

IMPERIAL BANK OF CANADA
HEAD OFFICE - TORONTO
Capital and Reserve $15,000,000
FRANK A. ROLPH, President
Col. J. F. Michie, Vice-President R. S. Waldie, Vice-President
A. E. Phipps, General Manager
230 BRANCHES THROUGHOUT CANADA

NORTHWESTERN MUTUAL FIRE ASSOCIATION
BRANCH OFFICES: Toronto, Ottawa, Vancouver, Victoria, Edmonton, Calgary, Saskatoon, Winnipeg, Montreal, Quebec City, St. John, Halifax
SEATTLE WASHINGTON
HEAD OFFICE FOR CANADA HAMILTON ONTARIO
WRITING FIRE AND AUTOMOBILE INSURANCE AT COST. ASSETS [illegible]
ALL POLICIES NON-ASSESSABLE, PAYING DIVIDENDS RANGING FROM 20% TO 30%

Operating in Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia
FIRE AUTOMOBILE WINDSTORM
Insurance in force over $250,000,000.00
Total Assets over $2,000,000.00
Agents required in Ontario
Write Eastern Branch, 2 Toronto St., Toronto, Ont.
THE WAWANESA MUTUAL INSURANCE CO.
Head Office—Wawanesa, Man.

THE DOMINION LIFE ASSURANCE COMPANY
HEAD OFFICE WATERLOO ONTARIO
The Dominion News
Protect Your Family . . .
Guarantee yourself an income for life



NORTH AMERICAN LIFE
ESTABLISHED 1881
SOLID AS THE CONTINENT
A MUTUAL COMPANY
Head Office — Toronto, Canada
ASSETS $47,298,633 SURPLUS $6,035,328
ALL PROFITS PAID TO POLICYHOLDERS

A Threefold Benefit

DURING the entire 49 years since its inception, this Company's sound insurance service has included full protection, dependable security and prompt settlement of claims.

Reinsurance effected through Lloyds of London, England.
A deposit is maintained with the Federal Government.

Fire - Automobile - Burglary - Windstorm - Plate Glass - Sprinkler Leakage

The PORTAGE LA PRAIRIE Mutual Insurance Company
Portage la Prairie, Man.
Est. 1884
TORONTO VANCOUVER EDMONTON MONTREAL

5% Instalment Savings Certificates
Systematic Saving under our monthly payment plan pays 5% compound interest.
write to
CONSUMERS FINANCE LIMITED
Head Office OTTAWA

THE WESTERN EMPIRE
Life Assurance Company
HEAD OFFICE
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Branch Offices:
SASKATOON EDMONTON
CALGARY VANCOUVER

PROTECTION
ONTARIO EQUITABLE
LIFE AND ACCIDENT INSURANCE COMPANY
HEAD OFFICE WATERLOO ONTARIO
The satisfaction policyholders have in their contracts with this Company offers the basis of opportunity for its representatives. Assets exceed $8,200,000.

Position of Chartered Banks of Canada as of April 29, 1933, Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation $	Balance Due to Dominion Government $	Advances under Finance Act $	Balances Due to Provincial Governments $	Demand Deposits in Canada $	Savings Deposits in Canada $	Deposits Elsewhere $	Bal. due to other banks in Canada $	Due to Banks in U.K. $	Due to Banks Elsewhere $	Bills Payable $	Letters of Credit outstanding $
Montreal	34,496,118	5,832,246	9,000,000	3,264,223	131,196,727	401,701,278	69,866,920	2,092,176	963,619	6,381,512	9,223	5,892,083
Nova Scotia	11,304,911	911,075	3,214,000	728,044	27,941,321	135,168,460	38,885,570	2,228,100	96,470	1,984,052	70,976	4,965,153
Toronto	6,059,894	263,473	1,500,000	1,104,984	21,852,301	61,257,497	....	936,744	249,980	1,343,021	....	726,279
Provinciale	3,609,227	205,501	600,000	68,232	3,688,774	31,586,364	....	....	....	65,269	....	11,266
Commerce	24,520,453	147,678	7,000,000	2,493,860	106,653,710	288,636,575	36,282,047	2,671,631	747,558	7,448,111	4,548	11,642,874
Royal	30,594,088	1,261,358	9,000,000	7,981,228	127,917,716	263,599,625	163,738,877	922,070	489,194	16,588,146	254,500	21,249,118
Dominion	6,390,675	459,068	1,956,000	708,376	24,607,636	60,871,759	1,693,541	696,152	169,084	820,644	....	1,444,077
Nationale	8,896,734	450,794	5,400,000	1,390,040	15,916,239	79,489,255	1,118,632	875,228	10,878	216,752	....	233,540
Imperial	8,117,265	672,602	1,590,000	1,647,066	23,411,165	75,600,008	....	934,738	329,396	899,309	....	663,396
Barclays (Canada)	283,245	95,926	84,000	150,000	1,037,516	1,630,742	....	157,000	1,780,370	1,410,240	....	18,584
Total	134,272,610	10,299,721	39,344,000	19,536 053	484,223,105	1,399,541,563	308,585,587	11,513,848	4,836,549	37,157,056	339,247	46,846,370

NAME OF BANK	Other Liabilities $	Dividends Declared and unpaid $	Reserve Fund $	Capital Paid Up $	Total Liabilities $	Capital Authorised $	Capital Subscribed $	% Last dividend %	*Loans to Directors and firms of which they are partners $	Average gold and Coin Held $	Average Dominion Notes Held $	Greatest amount of notes in Circ. $
Montreal	1,648,536	733,555	38,000,000	36,000,000	747,078,221	50,000,000	36,000,000	8	2,173,824	17,937,517	52,451,596	35,858,523
Nova Scotia	125,444	19,893	24,000,000	12,000,000	260,643,485	15,000,000	12,000,000	14	2,715,723	9,822,874	10,777,252	11,612,301
Toronto	85,048	2,623	9,000,000	6,000,000	110,381,847	10,000,000	6,000,000	10	1,091,045	370,100	6,311,600	6,330,919
Provinciale	448	5,519	1,500,000	4,000,000	45,340,604	5,000,000	4,000,000	6	546,023	237,659	455,692	3,701,707
Commerce	....	19,111	30,000,000	30,000,000	548,268,161	50,000,000	30,000,000	8	4,381,300	13,557,000	27,729,000	25,399,014
Royal	64,311	30,095	35,000,000	35,000,000	713,690,231	50,000,000	35,000,000	8	2,668,987	11,555,969	16,873,248	31,483,528
Dominion	271,136	5,144	9,000,000	7,000,000	116,093,296	10,000,000	7,000,000	10	1,197,609	642,000	3,428,000	6,619,795
Nationale	....	4,884	7,000,000	7,000,000	128,002,980	10,000,000	7,000,000	10	428,656	951,910	1,099,575	8,903,414
Imperial	....	177,922	8,000,000	7,000,000	129,042,872	10,000,000	7,000,000	10	426,116	455,189	2,957,250	8,401,585
Barclays (Canada)	....	....	500,000	500,000	7,647,627	500,000	500,000	......	....	11,772	181,391	283,245
Total	2,194,923	998,746	162,000,000	144,500,000	2,806,189,424	210,500,000	144,500,000	......	15,629,283	55,541,990	122,264,604	138,594,031

* And loans for which they are guarantors.

ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin $	Dominion Notes $	Notes of other banks $	United States and other foreign currencies $	Cheques on other banks §§ $	Balances due from other banks in Canada $	Due from banks in U.K. $	Due from banks elsewhere $	Government securities $	Canadian municipal British and foreign securities $	Railway and other bonds and Stocks $	Call loans in Canada $	Call loans elsewhere $
Montreal*	20,515,356	45,582,833	2,689,024	358,172	24,078,883	....	4,864,806	17,001,199	236,051,091	52,041,774	2,379,648	3,855,025	22,659,364
Nova Scotia	9,823,817	11,838,837	829,412	2,249,578	6,553,955	....	2,259,823	6,081,193	51,548,048	18,761,546	7,802,190	11,311,360	2,275,954
Toronto	368,126	7,387,125	548,320	16,733	4,758,052	....	1,589,555	1,020,715	32,847,640	7,093,432	1,441,490	4,204,423	....
Provinciale	242,690	329,018	400,575	10,635	1,279,381	1,950,219	1,218	69,993	9,248,099	4,587,734	3,391,463	4,471,302	....
Commerce†	11,601,491	28,801,903	1,821,815	1,485,860	13,570,841	86,821	2,110,123	15,249,245	103,603,015	35,843,346	12,355,671	27,655,704	17,734,034
Royal‡	11,772,950	22,490,873	2,518,642	19,119,998	23,182,287	135	1,948,746	36,396,101	86,091,631	22,715,031	9,859,213	25,733,259	37,461,905
Dominion	654,941	3,463,266	686,155	35,192	4,338,037	....	166,592	800,767	26,281,653	4,725,138	2,532,891	6,300,290	2,089,895
Nationale‡	945,698	977,468	576,740	44,484	3,349,939	248,739	36,020	734,619	26,078,187	11,462,533	3,452,178	5,287,959	....
Imperial	467,155	5,871,529	573,215	17,566	4,587,264	632,994	865,976	969,436	26,780,028	5,925,274	161,420	5,130,699	....
Barclays (Canada)	12,471	166,192	13,025	2,318	204,669	1,552,231	2,779,622	150,113	716,301	84,611	30,850	110,350	....
Total	56,404,704	126,909,044	10,656,923	23,340,536	85,903,308	4,471,139	16,622,481	78,473,381	599,245,693	163,240,419	43,407,014	94,060,371	82,221,152

NAME OF BANK	Other current loans in Canada $	Other current Loans elsewhere $	Loans to provincial governments $	Loans to municipalities $	Non-current loans $	Real estate other than premises $	Mortgages on real estate $	Bank Premises $	Letters of Credit $	Deposit for note circulation $	In central gold reserves $	Shares of and loans to controlled companies $	Other assets $	Total assets $
Montreal*	205,565,755	17,482,438	12,223,891	46,753,711	4,250,277	485,133	1,209,860	14,500,000	5,892,083	1,542,872	6,000,000	129,988	317,964	748,431,167
Nova Scotia	86,715,219	13,030,274	70,451	11,798,702	983,766	....	102,336	7,898,506	4,965,153	573,085	1,250,000	2,717,249	122,091	261,562,626
Toronto	38,112,308	....	....	5,665,656	391,155	....	66,503	3,734,993	726,279	306,003	1,130,866	....	....	111,410,074
Provinciale	14,760,901	....	....	1,304,042	164,757	592,685	380,233	2,171,139	11,266	197,000	....	....	168,390	45,733,365
Commerce†	174,692,993	15,441,135	8,198,588	38,109,280	3,104,241	2,649,760	2,584,169	15,050,646	11,642,874	1,250,000	4,000,000	3,945,905	351,977	552,941,457
Royal‡	238,340,151	103,625,642	3,023,402	14,101,608	4,315,279	2,475,280	831,575	17,195,863	21,249,118	1,600,000	3,000,000	6,607,399	424,465	716,080,573
Dominion	51,092,644	807,295	....	2,953,166	397,033	70,981	27,674	5,980,738	1,444,077	327,225	400,000	....	139,215	116,614,874
Nationale‡	49,713,922	45,104	5,276,824	9,727,415	371,432	1,219,873	657,494	6,039,855	233,540	366,773	2,200,000	....	64,749	129,111,556
Imperial	51,805,562	....	3,281,390	12,005,556	234,117	179,916	423,194	6,010,072	663,396	436,845	2,600,866	....	92,345	129,716,727
Barclays (Canada)	1,323,482	....	....	....	25,417	....	....	450,000	18,584	14,365	....	....	....	7,654,608
Total	913,022,937	150,431,888	32,074,546	142,419,136	14,237,474	7,673,646	6,283,137	79,032,712	46,846,370	6,615,338	20,581,732	13,400,641	1,681,205	2,819,257,026

*Of this deposit $5,081,732 is in gold coin; the balance is in Dominion notes.
*The business of the bank in Paris, France, and in San Francisco, U.S.A., is carried on under the name of local incorporated companies and the figures are incorporated in the above statement.—Footnote to Bank of Montreal return.
†The figures of The Canadian Bank of Commerce (California) are incorporated in the above statement.—Footnote to Canadian Bank of Commerce return.
‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the bank in Paris, and the assets and liabilities of the Royal Bank of Canada (France) are included in the above statement.—Footnote to Royal Bank return.
§The assets and liabilities of the Banque Canadienne Nationale, France, same being considered a branch operating as a subsidiary of the Banque Canadienne Nationale, are included in the above return.—Footnote to Banque Canadienne Nationale return.

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

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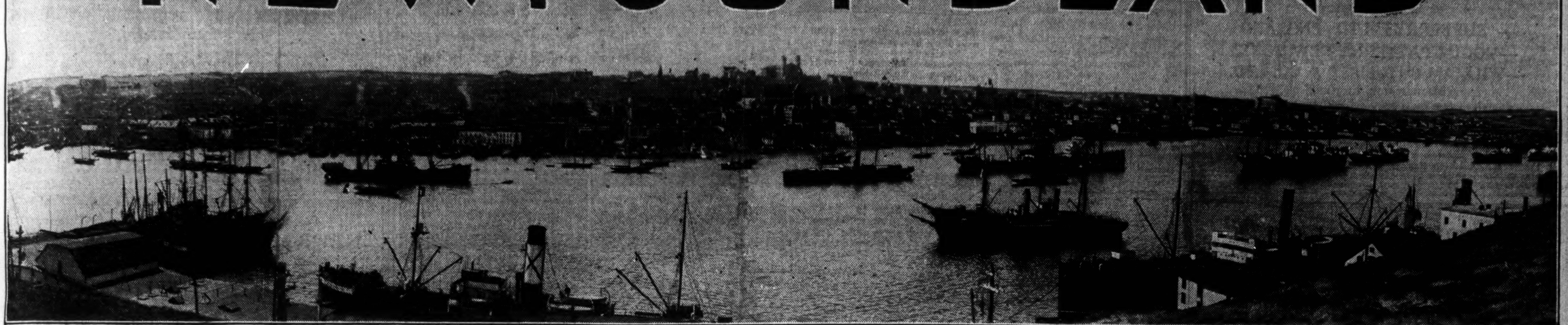
NEWFOUNDLAND



The Financial Post reproduces herewith what is believed to be the first panoramic picture of historic St. John's, Newfoundland, to be published.

The photograph was taken two weeks ago from the south shore hills and has added significance from the fact that it shows the harbor on the day when all previous tonnage records were broken by vessels anchored there. There are in all some 17 vessels in the harbor with a tonnage of over 51,000 tons. Included are the Italian navy yacht "Alice" and the two Italian submarines which form the advance guard to the Italian air armada en route to the Chicago World's Fair.

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FARM BOOM AUGURS WELL FOR FUTURE

Success of "Back-to-Land" Movement of Great Importance

PLANS FOR 1933

Country-wide Effort to Expand Agriculture in Newfoundland Now Under Way

One of the most important developments in Newfoundland in the past decade has been the inauguration and success of plans initiated two years ago for a "back to the land" movement.

Under the leadership of the Land Development Association there has taken place one of the most important and far-reaching developments in Newfoundland's economic life that has been seen for many years.

The Land Development Association, or "L.D.A.," as it is commonly called, was initiated by a body of prominent citizens on a voluntary basis, to provide an agricultural outlet for those who found themselves unemployed, and also to provide much-needed farm produce for those in distress and for the citizenry at large.

Started at St. John's

Its first object was to encourage the development of a small garden allotment in or about St. John's and in this task citizens of the community gave generous aid by placing unused acres at the disposal of the association. During last year, tilling and planting was vigorously prosecuted on more than 600 allotments.

The movement grew and it was found that many who were most willing to take advantage of the opportunities presented by the L.D.A. were unable to purchase seeds. Thus, a second important feature of the work developed; namely, the purchase and importation of the best available potato and vegetable seed.

In 1933, so enthusiastic was the response to the work being done by L.D.A. that the Newfoundland Government decided to send out 15 organizers to cover the entire Island with the purpose of forming between 500 and 600 local organizations to carry on the work originally instituted at St. John's.

Work in Review

Some idea of the far-reaching importance of the association may be indicated by a brief review of its activities.

The first item of its executive policy is that for which it was originally organized; namely, "by allotment on borrowed idle land, enabling unemployed and partially employed urban workers to eke out their uncertain means by food production with extension, if possible, to permanent larger plots to include their idle dependents."

A review of the association work in 1932 reveals that 234 persons were provided for on borrowed land and 430 on land provided by themselves. Each person was supplied with one barrel of seed potatoes, small seeds, tools and fertilizer, one barrel of potatoes to be returned in the fall. Despite a considerable drawback through potato blight the plan produced very satisfactory results and extensive work on a con-

(Continued on page 14)

Newfoundland in '33 Finds Outlook Better

President of Board of Trade Reviews Colony's Position and Sees Much Cause for Hope

By RAYMOND GUSHUE, LL.B.,
President, Newfoundland Board of Trade

The Board of Trade has, in common with similar organizations, been greatly occupied with the current problems of the troubled times through which we are passing; at the same time, it has been endeavoring to lay the foundation for a policy of expansion, the development of which will make it more thoroughly representative of the trade of the whole dominion.

In line with this policy the board has embarked upon publication of a monthly Journal of Commerce, which contains up-to-date information on various phases of the Island's business activities. Much appreciative comment has already been received and the board feels that the Journal will supply a long-felt want in the community and provide for the more ready exchange of view and information of note. During the past few months, several trade bureaus have been formed and linked up with the work of the Board of Trade, so that more intelligent expression may be given to the needs of these sections of business.

Fishery Outlook Improving

The situation regarding the fishery is, as always, of primary importance and interest. The seal fishery during the past season has been more successful than for some years, the previous record for any one

(Continued on page 14)

Better Returns Seen For Fishing Industry During 1933 Season

Optimistic reports from the early bank fishing following on the heels of the successful completion of the seal fishing give promise that 1933 will be a much more prosperous year as far as a large proportion of the country is concerned than its immediate predecessors.

Efforts of the Government, fish exporters and curers to improve the quality of the cured fish in order to compete successfully with northern European countries appear to be on the road to some degree of success. If settlement of domestic problems can be accomplished by the chief markets in South America and Southern Europe, the outlook for 1933 will be bright.

While newsprint has outpaced the fisheries in the annual value of exports, there is no comparison in the amounts received by Newfoundlanders for their part in the production, fisheries leading by a wide margin. Probably 50 per cent of the export value of cod fish goes directly to the fishermen as compared with an insignificant percentage of the value of newsprint.

Same Old Story

As has been pointed out repeatedly during the present century and even prior to that, the poor quality of a large part of the cod fish cure is a disadvantage in world markets and this has become more significant as other countries have progressed in their methods of curing and marketing. However, Newfoundland's connection throughout the world, built up over more than a century, has stood it in good stead in the face of this competition and while markets have undoubtedly been lost there still remains a decided preference for the flavor of Newfoundland cured fish.

Cod fish is by far the most important item of export as far as the fisheries are concerned but there are a number of other items of more than minor importance. Fresh and frozen salmon, various types of pickled and preserved herring, fresh halibut and lobsters are all exported in considerable quantity and bring good returns to the country.

Ranking of Industry

Just how important the fishing is to the country can be judged from the fact that four of the leading nine items of export from the country in 1932 were products of the industry. Codfish led by a wide margin with a value of $5,029,972, while salmon, cod oil and pickled herring exports aggregated just under $1,000,000.

As most of the fishery production is exported, export figures give an accurate picture of the activity of the industry. As will be seen from the following table the value of fishery products exported has fallen greatly in recent years and while a large part of this reduction is due to decreased prices, volume has also suffered to a considerable extent.

Export Value of Fishery Products

Year	Value
1923	$12,374,169
1924	10,867,496
1925	13,042,901
1926	14,548,892
1927	15,149,985
1928	15,131,728
1929	15,906,132
1930	14,963,004
1931	10,469,856
1932	6,393,548

Cod Fish Exports

Cod fish exports give an excellent picture of the losses in both volume and value. From the tables of exports to the chief markets it will be seen that Portugal and Spain are the countries where the chief losses have been experienced. This is unfortunate as these two countries are the ones which demand the highest quality of cure and therefore pay the highest prices.

Codfish Exports

Year	Quintals	Value
1923	1,483,587	$10,135,318
1924	1,264,674	8,483,735
1925	1,165,097	10,445,647
1926	1,366,461	12,065,393
1927	1,589,841	12,057,414
1928	1,573,748	11,540,976
1929	1,293,502	11,823,588
1930	1,252,479	11,530,682
1931	1,147,108	7,724,830
1932	1,111,007	5,029,972

Year	Portugal Quintals	Spain Quintals	Brazil Quintals
1923	397,834	443,991	127,691
1924	297,407	328,902	127,898
1925	209,623	307,865	135,028
1926	295,711	414,046	212,596
1927	378,741	378,834	289,894
1928	328,689	375,023	259,737
1929	241,087	285,288	346,191
1930	213,015	320,527	289,345
1931	143,875	250,545	236,541
1932	156,365	159,812	223,723

Year	Greece Quintals	Italy Quintals
1923	28,658	159,639
1924	64,740	141,280
1925	64,272	175,545
1926	56,545	134,425
1927	67,065	168,669
1928	80,999	175,468
1929	44,034	155,228
1930	54,847	138,879
1931	75,604	113,186
1932	116,450	116,450

Complete list of exports of the country's fisheries contains a large number of items, many of which are merely indications of what might be developed along these lines. For example, frozen salmon are exported to the British market yet in certain years the shippers interested in this trade have been unable to obtain a sufficient supply to fill their requirements.

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Since assuming the government leadership he has had great responsibilities of office, having successfully piloted the Newfoundland ship of state through the Ottawa Imperial Conference and subsequently through a major financial crisis. His will be the task of dealing with the findings of the Amulree Royal Commission when they report this month.

Wealth of Views, Scenery For Camera-Minded Tourists

Photographer Will Find Much to Delight His Heart Both on Sea and Land

By C. E. A. JEFFERY

Tourists who choose Newfoundland as their holiday resort for the most part look forward to well-laden baskets of trout from the numerous lakes and gullies or to success on the many rivers in which the king of fish, the Atlantic salmon, run throughout the months of June, July and August. Later, they may spend their days with dog and gun on one or other of the shooting grounds in quest of ducks, snipe and partridge, and no better change and recreation could be found by those who are sound in wind and limb.

But Newfoundland will prove to be a happy hunting ground of a different kind as well. It offers a field of intense interest to those who, either indisposed to take their pleasure by killing something, or disinclined to undertake the physical exertion incidental to fishing and shooting, find their chief pleasure in the scenic attractions that nature has to offer, in studies of occupational activities or of places that have an historical interest. They, too can gather their trophies of the chase in the form of pictures taken with the camera or, if they possess the skill, reproduced with brush or crayons. The Art Exhibition held annually in St. John's most effectively and convincingly demonstrates the immense variety of studies the artist finds available.

Touring With Camera

In this article, however, we are particularly concerned with the opportunities that await the amateur photographer using either the movie or the ordinary camera.

A topographical map of the country at once reveals the lack of uniformity of its surface and its deeply indented coastline, with some of the great bays studded with islands. Here is scenery that supplies endless scope for the camera—the rugged cliffs, battered by the waves of the Atlantic but ever presenting an unyielding barrier against their attack; islands with their forest-clad slopes dipping down into the calm waters of the reaches which they form and in which the rocks and verdure are faithfully reflected; the graceful schooner under full sail or floating on a sea of silver.

A cruise along the coast affords the photographer chances to obtain pictures of the fisherfolk engaged in their various activities, of fishing villages in the most picturesque setting; of others, portraying the isolation and loneliness of the fisherman's lot, and of others, appearing to have a most precarious foothold on the cliffs rising almost vertically from the ocean. He will find types of these hardy people well worth recording on the film, as well as quaint customs that came from the Old Country with their forefathers and that are in many cases nowhere else extant.

Many Historic Points

In St. John's, the old French capital, Placentia, Brigus, Carbonear and other places various scenes are of historic interest. Pictures of wild life are to be obtained in the interior where the sole occupants of the silent places are the moose, the caribou, the bear, the fox and other animals. The close season against hunting with the rifle is no bar to the hunter armed with the camera, and most certainly it calls for far greater skill on his part to stalk his game and make a "kill."

To the prospective visitor who may have heard much of the fogs of Newfoundland, it may come as a surprise to learn that a feature of the pictures taken is their clearness of outline. Notwithstanding the reports of fogs, usually by those whose nearest acquaintance with the island has been gained from a voyage across the Grand Banks, the country enjoys clear weather during the greater part of the year and the fogs seldom penetrate beyond the coast. The clarity of the atmosphere assures a wealth of detail, and the sharp definition of the hills even at long distances gives an effective background to the views.

N'foundland Will Maintain Its Financial Integrity

As this special review of Newfoundland goes to press the findings of the Amulree Royal Commission, which has been currently engaged in an exhaustive study of economic and financial conditions in the Colony, are not yet available. It is believed, however, that the commission will issue an interim report within the next few weeks and a final report late in the summer.

Significance of the interim report rests on the fact that important financial obligations of the Colony fall due at the month end and it is expected that the commission will suggest a definite policy to be adopted in this connection.

Of primary importance is the assurance that comes to The Financial Post from many sources that there will be no default of Newfoundland's debt obligations and that a way will undoubtedly be found to ensure the financial integrity of this most famous of Britain's colonies.

For the future Newfoundland rests her hopes on the high courage and endeavor of her people. The self-reliance of the Newfoundlander is proverbial and there is little doubt that the difficulties of the past few years have aroused anew a determination that will go far to surmount obstacles. Blessed with magnificent resources, burdened with no physical "surpluses," she looks forward to years of increasing prosperity and usefulness within the British Commonwealth.

Newfoundland's Charm Draws Many Visitors During Vacation Days

Down the broad sweep of the Atlantic, in the gateway of the gulf, lies a land that is primitive, bold, beautiful. A land stimulating in the variety of its scenic splendor, rivalling in its grandeur the beauties of Norway and Switzerland, suggesting at times the peaceful loveliness of California and Spain.

Rugged coastline, majestic fjords, soft colored fields and hills, brooks that flash and sparkle as they rush on to the sea—nature herself might well have planned Newfoundland for the sole delight of the holiday maker.

Britain's Oldest Colony

Britain's oldest colony is a land of rare vacation appeal. More than four centuries have elapsed since John Chabot landed upon its shores but somehow Newfoundland is still a virgin holiday country, unspoiled by the hurried march of civilization. It is still the land of allure, of never-ending charm, as picturesque and appealing today as it was in that yesterday of long ago when Jacques Cartier voyaged down its western coast from the Strait of Belle Isle—blazing a trail that is today a highway for the vacation voyageur in search of the beautiful and unusual.

Only today of course the hardships of the pioneer are no more and one journeys now on this highway of beauty and romance on luxurious ships from Montreal, sailing on regular schedules, bringing hundreds of people every season to this Island so rich in story, so wonderfully appealing in its quaint, interesting customs, so altogether different in the recreation facilities it offers the vacation visitor.

The scenery of Newfoundland might well be said to be the joy and despair of artists and all lovers of the beautiful outdoors. Upon the mind of one visiting this holiday country for the first time there is registered a series of impressions that never fade, memories of glorious cliffs, of primival forests, of lovely inlets, lakes and streams. Marvellous colorings, too, on rocks and hillsides and, over all, the unending, mysterious appeal that is the lure of the North.

Of Newfoundland's scenic attractions volumes might well be written. To chronicle its historic past would be in truth a lengthy task.

Wide Historical Background

While the historic honor of Newfoundland's discovery belongs to John Chabot, legend claims that Norsemen and others touched its shores before him. Be this as it may, Newfoundland soon became the desired possession of those who were warring for supremacy in the New World. Eventually the struggle for the possession narrowed down to the French and the English who recognized the strategic position of the island in regard to all the St. Lawrence territory.

In 1583 Sir Humphrey Gilbert landed on the site of what is now the beautiful city of St. Johns and took possession of the country in the name of Queen Elizabeth. International recognition of British sovereignty was accorded in 1713 and in 1855 Newfoundland held its first election under a system of Responsible Government.

Native Tribe Disappears

But even before the coming of the first handy adventures from the Old

(Continued on page 14)

SUCCESSFUL SEAL SEASON JUST CLOSED

Though Only 6 Vessels in Fleet, Returns Excellent

RECORDS BROKEN

Most Seals in One Trip and Heaviest Catch Records Fall to Two of Vessels

While Newfoundland's annual seal catch has fallen in recent years to but a shadow of its former self, it still retains an important place in the economic life of the colony. Success of the seal fishery gives an excellent start to the summer fishing operations while failure has a very adverse psychological effect.

Operations in 1933, considering that only six vessels were engaged, were eminently successful, particularly after the failure of the 1932 trip and in view of the gloomy predictions that the industry was doomed to early failure owing to the decreasing number of seals. Altogether, a total of 176,046 seals were taken and the aggregate net value was close to $200,000.

Records Broken

Individual all-time records were created, first, when the S. S. Imogene hailed for 55,636 seals (this being the largest catch ever brought to port by one vessel) and second, when it was announced that the gross weight of the catch of 49,285 seals brought in by the S. S. Ungava, at nearly 1,255 tons, was the highest on record.

In addition to the catch taken by the fleet a large number of seals are annually taken on the shores and ice-floes which surround the island in winter. This year, according to all reports, conditions greatly favored settlers in taking seals from the land owing to prevailing east winds which drove large numbers of seals on to the shore. One estimate places the number taken in this manner at 27,000.

In the late years of the 18th century the method of catching seals was very different to that at present in vogue, the vast numbers of the mammals making good catches a comparatively simple matter. Nets were stretched between ice-floes, islands or rocks, and the shore and the seals caught therein were dispatched by men in open boats. This occurred usually in the month of April.

Schooner Fleet

First important change in the method of catching took place some years later when small schooners ranging from thirty to fifty tons, crewed with twelve to eighteen men, were outfitted for the seal fishery. Soon these sealers learned from experience the advantage of starting earlier for the hunt in order to come on the seals before they left the ice, and March 1 gradually became the accepted time for starting "for

(Continued on page 14)

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Fur Prices Improve

At the recent Dominion Fur Auction sales at Winnipeg price advances ranged from five to 33 1/3 per cent above the level of the previous sale and 95 per cent of the offerings were sold. Beaver and muskrat were prominent in the list.

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FROZEN SALMON GAINS IN VALUE AS COLONY EXPORT

U. K. Market Absorbs Entire Annual Export of 2,000,000 lbs.

By C. NOONAN

The frozen salmon business is fast becoming one of the most important branches of the fisheries in Newfoundland. This country was quick to grasp the importance of quick freezing, and by applying this method of preservation to the excellent salmon which abound near its coast, there is being produced in Newfoundland today chilled salmon which, when defrosted, is in the opinion of many the equal of fresh Scotch salmon.

The production of this fish during the past seven years has averaged two million pounds per annum, and the whole of the production has been marketed in Great Britain, where it has met with a ready reception.

In order to facilitate the production of an absolutely first-class article, most of the producing is done on factory ships which anchor near the points where production is best. This enables the salmon to be frozen immediately it is taken from the water.

Precedes Codfishery

The value of this fishery is all the more vital to Newfoundland as the salmon is generally taken before the codfishery begins, i.e., from May until the middle of July, and as the salmon is mainly produced by fishermen, the income derived from the sale of the salmon to the processing firms means a very welcome addition to their income and supplements very handsomely the later returns obtained from the codfishery.

This salmon is very carefully graded both as to size and quality and is packed in fifty pound and one hundred pound cases for shipment by Furness-Withy Line to Liverpool, from where it is distributed all over England.

One of the factory ships, the "Blue Peter," makes an annual voyage to Great Britain at the close of the salmon season with a cargo of approximately one million pounds of salmon. This salmon is landed at Southampton and is distributed from there.

All Newfoundland salmon so produced is taken from the sea—none of the salmon exported is taken in fresh water.

NEWFOUNDLAND'S CHARM DRAWS MANY VISITORS

(Continued from page 13)

World. Newfoundland was the island home of a people who were bold, fearless and independent. About the Beothuks, as they are called, little is known historically but it would appear that they were a fair skinned people, artistic and skilful, who lived along the sea coast in summer and moved inland when winter came down from the north. With the coming of the white man they forsook their familiar haunts and during the last years of their existence inhabited the basin of the Exploits River.

No records of these people remain today beyond a few interesting relics gathered here and there and a few facts gleaned from the last survivor of a lost race. This girl, Shanawdithit by name, lived for years in Twillingate and St. John's and died in 1829. In the museum at St. John's one may see today such relics of these people as now remain.

Many Points of Interest

The beautiful Bay of Islands is undoubtedly one of the most fascinating points of interest in this land that was once the home of a forgotten people. Standing on the deck of the incoming steamer one might well fancy oneself sailing up a Norwegian fjord. For here is the sublimity, the majesty, the beauty of a Norway coastline; the magnificent scenic thrill that will linger in the memory of the beholder, something so unforgettably grand that the visitor will want to come and see this lovely Bay of Islands district again and yet again.

Corner Brook, a picturesque and important town, lies at the head of this inlet. Once a very small centre it sprang into commercial importance in recent years with the establishment there of a power and paper company. Up to 250,000 horsepower is developed here on the Humber River and the pulp and paper mills have a daily output of some 400 tons. Visitors to Corner Brook find much of interest in this big industrial plant, located in a region of rare scenic beauty. The Humber River, too, is a delight to the holiday maker. Flowing seaward, past great forests and rolling hills, it invites the vacationist to linger amid scenes of restful beauty before lunching at charming Glynmill Inn or visiting the quaint villages of Curling and Petries.

Variety is Endless

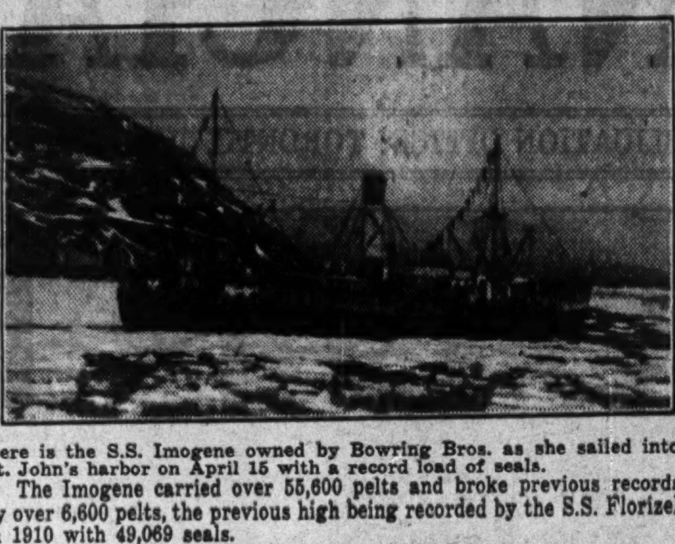
The beauty of Bay of Islands region is typical of what Newfoundland offers. For go where one will in this vacation land, one finds scenic thrills and endless opportunities for holiday relaxation. Fishing by lake, or stream, canoeing, rowing or motor-boating on waters of wondrous charm, hiking or riding over hills and fields, inviting in their summer loveliness—these delightful play time occupations are ever at hand to while away the pleasure hours of a Newfoundland vacation day. And splendid hotels too, centres of happy gaiety, where, when bedtime comes, one is never too tired or nerve fretted to sleep as only one may sleep where the properties of the glorious northern night air soothe and lull to peaceful rest.

Labrador is Nearby

It will be difficult to say goodbye to Newfoundland. But perhaps one will wish to touch at other holiday playgrounds in the gulf, at mysterious Labrador, region of mystery, home of hardy fishermen and the town of St. Anthony, site of the far-famed Grenfell Mission. Here is located Sir Wilfred and Lady Grenfell's home which they occupy many months of the year. The visitor to St. Anthony will find much to marvel at in the fireproof hospital and orphanage, the school, the handicraft centre, the barns, tannery, drydock, clothing store—monuments to the patience and industry of those who established this outpost of medical, educational and social relief on the shore of the northern wilderness.

Go where they may, holiday makers will find no vacation land more interesting or more appealing than that offered by Newfoundland.

Imogene Breaks Newfoundland Sealing Record



Here is the S.S. Imogene owned by Bowring Bros. as she sailed into St. John's harbor on April 15 with a record load of seals.

The Imogene carried over 55,600 pelts and broke previous records by over 6,600 pelts, the previous high being recorded by the S.S. Florizel in 1910 with 49,069 seals.

NEWFOUNDLAND IN '33 FINDS OUTLOOK BETTER

(Continued from page 13)

ship having been broken by two of this year's fleet. The results of this fishery have served to create a feeling of buoyancy which of itself is an advantage.

The cod fishery to date shows signs of success. The bank fishery which is carried on earlier than the shore or Labrador fisheries has met with gratifying results. The shore and bank fisheries are about to begin and time alone can tell what the results in terms of quantity will be.

More Attention Paid to Cure

This much, however, may be said—that in the present year more attention will be paid to cure of fish and to the production of an attractive article of food than for many years past, so that the handicap under which the trade has been laboring for years will be at least partially removed.

It is difficult to anticipate the buying conditions of the various markets but it is felt that the possibility of some settlement of the European situation must have a beneficial effect upon our major industry.

Newfoundland cod fish has a distinct appeal to the various markets and once their domestic troubles and fears are dispersed this appeal can be readily capitalized. With a better product, therefore, and the hope of improvement in world conditions through the efforts of the World Economic Conference and other causes, the present may well be the beginning of a decided upward swing in conditions affecting basic products.

Honest Individual Effort is Way Out

Newfoundland, in common with other countries, has been laboring in the valley of depression. It is not over-optimistic to state that almost any road intelligently taken leads out of the valley to a greater security and prosperity. In Newfoundland there is strong sentiment that the basis upon which improvement in conditions will be effected is that of honest individual effort. There is a determination that each man will put character into his product. This is the surest remedy for our ills.

From the above it may been seen that the present is reassuring and the future hopeful. The morale of the trade and the fishermen is high; their attitude is saner and their determination stronger than for years. These things being so we can take ready advantage of any improvement in world conditions and Newfoundland will be among the first to do so.

SUCCESSFUL SEAL SEASON JUST CLOSED

(Continued from page 13)

the ice." Gradually, the size of the sealers increased and also the number of men engaged until in 1857, over 400 vessels of from 70 to 200 tons with total crews of 13,000 men were engaged in the industry. The catch at that time was valued at from $1,000,000 to $1,250,000.

Seven years later steam vessels were first introduced and immediately the number of schooners began to drop and the number of steam vessels to increase. In 1882 there were 25 steam vessels engaged and schooners had fallen to a very insignificant total but from that time to the present, decreases in both classes has been steadily recorded until no schooners are left and only six vessels prosecuted the fishery in 1933.

Seals Grow Wary

Undoubtedly the immense packs of seals which formerly came right to the shores of the island have learned from experience to avoid it to a great extent and catching of seals becomes annually more difficult, but reports from sealing captains who prosecuted the voyage this year indicate that uncountable numbers still remain. Future for the industry, then, seems more to hinge on the number of vessels which go to the ice and the prices received for the seal oil, than on the supply of seals.

Seal prices have followed the general trend of commodity prices to an extremely low level during the past few years and the price of $3 a cwt. for young harps and young hoods current in 1933 is the lowest since sealing records have been kept.

Annual Returns

Excellent returns of the 1933 fishing will probably result in an augmented fleet for 1934. Comparative figures of various seasons since 1910 are shown in the following table. These statistics have been compiled privately for the past 50 years by L. G. Chafe, St. John's and are the officially accepted records of the industry.

RECORD OF SEALING FLEET

Year	Steamers	Men	Total Seals	Gross Weight (tons)	Net Value $
1910	19	3,364	333,349	7,628	628,009
1915	13	2,932	47,004	1,068	93,479
1920	9	1,583	33,985	792	159,950
1925	*10	1,587	127,832	3,248	269,467
1930	17	2,320	241,236	4,813	405,810
1931	10	1,324	87,866	2,080	121,115
1932	4	731	48,613	1,146	58,265
1933	6	1,112	176,046	4,079	191,912

* S.S. Neptune made two trips.

FARM BOOM AUGURS WELL FOR FUTURE

(Continued from page 13)

siderably broader scale is planned for 1933.

Expansion for 1933

The next step; namely, extension of this plan and of the co-operative principle of agricultural activity to the outports of New foundland will be one of the most spectacular features of 1933. As already stated, the government is sending out 15 organizers covering the entire Island this year and it is expected that between 500 or 600 local organizations will carry out the original development.

An equally important purpose was the organization of a wholesale market in St. John's and at suitable outport centres. The L.D.A. market, including cold storage facilities was opened last October and introduced an entirely new feature into the commerce of the country. At present it is limited to farm produce, including meats and poultry. This market is the only public institution maintaining the standards set for graded Newfoundland produce and has met with a sufficiently good reception and business success to justify further development. The market has put new life and hope into the farming industry of Newfoundland and has enabled hundreds of producers in the outports to dispose of their surplus produce at profitable prices.

Formerly, much of their produce was sold chiefly by barter in small towns or villages or else was put away in cellars and much of it spoiled. As the only means of developing standardization of products, necessary for competition with imported agricultural produce it is considered essential that this market be maintained.

Educational Programmes

Other activities of the association include educational propaganda in conjunction with educational associations by means of both lecture and bulletin. Stress has also been laid on the need for increasing the productivity of the crops by the importation of the best seed, especially potatoes, in order to increase yield. Use of degenerate and unclassified seed in the past was found to be one of the chief stumbling blocks to standardization and perfect grading.

Experience of last year, for instance, in regard to potatoes, showed the need of using the best seed, for only seed guaranteed immune to canker proved immune, and proved capable of standing up against blight. This year it has been arranged that seed importation shall be confined to potatoes which last year proved immune to blight.

An important aspect of the work, planned for the future, is a land settlement scheme in co-operation with demonstration farms throughout the country. Although it is recognized that financial conditions mitigate against extensive measures of this sort, a small scale initiation is proposed which it is believed will have reasonable prospects of ultimately paying for itself with great indirect profits.

Another important feature of the work—also to be developed over a period of years—is a system of cooperative credit associations as established so successfully in Great Britain and Europe. A model scheme of this sort was prepared last year with the assistance of the former governor, Sir John Middleton.

Frank McNamara

Limited

Wholesale Provisions, Produce, Feeds, Fruit, Etc.

ST. JOHN'S, NEWFOUNDLAND

Established 1904 — *Incorporated* 1928

Correspondence solicited from firms seeking reliable representation in Newfoundland.

Reference: Bank of Nova Scotia, St. John's, Newfoundland

England Offers Lumber Market

Returning from a tour of the United Kingdom, in the interests of the Canadian Lumbermen's Association, W. E. Golding of Saint John, reports splendid openings for New Brunswick hardwoods in Great Britain, as well as spruce. He predicts an increased business this year in these lines.

NEWFOUNDLAND'S CHOICEST

SEA FOOD

The Envy of the World

SOME OF THE REASONS WHY

NO OTHER country in the world can produce fish equal to Newfoundland Fish are because of peculiar conditions which apply to Newfoundland.

The Gulf Stream, Cabot Strait, Arctic Currents, great rivers flowing into great bays, all play a part in depositing sea food for Newfoundland Fish on the floor of the ocean and waters surrounding Newfoundland. Then again the wonderful climate fresh brisk westerly winds laden with oxygen containing Iodine, Phosphorus and other health giving vitamins are largely responsible for that peculiar flavour known only in Newfoundland Fish.

Goitre is practically unknown in Newfoundland, simply because the health giving winds which Dry Newfoundland Fish contain, elements which destroy the germ, therefore Newfoundland Fish is equalled by

NO OTHER COUNTRY IN THE WORLD

We Are Buyers and Exporters of

Newfoundland's Choicest

COD FISH

COD OIL, LOBSTER, HERRING AND SALMON

CROSBIE and COMPANY

ST. JOHN'S, NEWFOUNDLAND

NEWFOUNDLAND COD LIVER OIL

THE Government of Newfoundland have now raised the quality of their **"COD LIVER OIL"** to such a standard, that it has been recognized by the leading Scientists in both the British Isles and America as the purest of Cod Liver Oil on the market to-day.

Every reasonable person knows of the value of Cod Liver Oil as a means of prevention and cure of prevalent diseases throughout the world, viz., Tuberculosis, Rickets, etc., and the wonderful benefit it is to the health of children.

It would be advisable to either visit Newfoundland or accept the dictum of such Scientists as Professors J. C. Drummond, D.Sc., University College, London, and T. P. Hilditch, D.Sc., University of Liverpool, which was published in December, 1930, and may be obtained at His Majesty's Stationery Office, London.

Many other Doctors may be added, also Sir Edgar Bowring, High Commissioner of Newfoundland at London, and Dr. Harold Thompson, M.A., in charge of Fishery Research, Newfoundland.

Hon. J. G. STONE

Minister of Marine and Fisheries
Department of Marine and Fisheries

St. John's - Newfoundland

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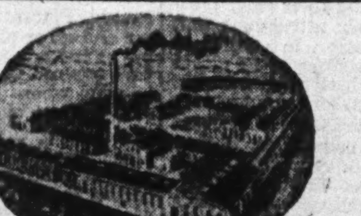


Colonial Cordage Company

Limited
St. John's, Nfld.
ESTABLISHED 1882

Manufacturers of:

Cordage, all sizes and descriptions. Cotton Fishing Lines and Twines. Italian Hemp Fishing Lines and Twines. Herring Nets and Netting. Wrapping Twines.

Distributors of Cutch, Oakum, Seine Corks

WHOLESALE ONLY

N'FOUNDLAND OIL MONOPOLY WORKING WELL

People Have Forgotten Imperial Oil is Dominion's Sole Supplier

NOTHING IS CHANGED

Company Had All Business Anyway — Bootlegger Does Not Find Prices High Enough to Attract

Business of Imperial Oil in Newfoundland in 1932 was about the same as in 1931. The granting during the year of legal and actual monopoly of the oil business in Newfoundland as an inducement to the company to underwrite the major portion of a government bond issue has had no effect on sales or conditions. This is mainly because the company already had a virtual monopoly obtained by it under competitive conditions during 15 years preceding the legal monopoly.

Over a term of years, Imperial Oil imports into Newfoundland year after year about 125,000 barrels of all kinds of petroleum products. In one year there may be more kerosene than in another and more or less gasoline, but the demand is pretty constant in spite of fluctuations due to changing luck in the fishing and other fields. Statistics are not entirely a safe guide to use as the company's large oil tankers will take supplies covering several months to Newfoundland, and customs figures therefore sometimes show more imports in one year than in another although consumption may be quite constant.

Newfoundland's Oil Business

With these considerations in mind, the following table of imports of petroleum products represents the nature and extent of Imperial Oil business in the Dominion of Newfoundland:

	Yr. ended June 30 '31 gallons	Yr. ended June 30 '32 gallons	Last half of 1932* gallons
Kerosene	1,112,047	738,678	429,094
Lubricating oils	252,246	225,335	134,826
Gasoline	2,744,417	3,013,429	1,427,348
Totals	4,108,710	3,977,443	1,991,268

* This column is drawn from customs export figures of Canada and each figure is only approximate as division by Canada and Newfoundland into various categories differs in details. The grand total would be accurate, however, and so would be the figure for gasoline. The present six months may be larger.

Public Not Monopoly Conscious

Letters from Newfoundland indicate that the fact that a monopoly has been granted Imperial Oil has almost faded from the public consciousness. As far as the public is concerned the situation remains the same. The decision to collect a royalty of 8 cents a gallon on gasoline, 15 cents a gallon on lubricating oils and 4 cents a gallon on all other petroleum, in order to create a special fund for payment of interest and sinking fund on the bonds sold to Imperial Oil and others is offset by the fact that the previous duties and sales taxes were removed on the agreement.

Imperial Oil has been collecting the royalty on the price of the products and pays over to the special fund $300,000 a year. The service on the loan to this agreement has been going through exactly as expected. Fear that there would be a tendency to bootlegging because of the advertising given to the monopoly has not been justified. Newfoundland is a rather difficult country to service with petroleum products; Imperial Oil is well established and is doing it, it is reported, as economically as it can be done. Under the circumstances the temptation to bootleg is waning.

The company agreed a year ago to sell white motor butane 65 Octane No. gasoline and water white 150 test kerosene at prices based on a cost of 8 cents per gallon of gasoline and kerosene c.i.f. St. John's. This worked out at a price of 24 cents a gallon to wholesalers for gasoline in St. John's, containers extra. As agreed, the company has looked after the vested interests of Great Eastern Oil Co. by selling it petroleum products at 1½ cents a gallon under the prices for gasoline mentioned in the Loan Act of 1932.

Gasoline is Important

About 108,000 people out of the population of 272,000 depend on the fisheries of Newfoundland for all or part of their living. No adequate statistics exist as to number of boats engaged respectively in the "shore," "bank" and "Labrador" fisheries. Gasoline has become very important for the shore fisheries carried on by fishermen around the coast in small boats, mostly within sight of the fishermen's homes. Within 15 years the use of the motor engine in boats of this character has become almost universal. The internal combustion engine and gasoline save them much of the arduous labor of the old days and permit work to be carried on more effectively and greater distances to be covered.

The "bank" fishermen use schooners with crews of about 20 men but the Labrador fishermen have both shore and sea fishing. The sealing fleet has consisted both of schooners and steamers and the principal call for petroleum products has been for the scout airplane which locates seals for the vessels. Fishermen use from 70 to 80 per cent of all gasoline imported.

Business Outlook Better

The outlook for the oil industry in 1933 in Newfoundland is about the same as in 1932, though prospects are somewhat colored by the more optimistic outlook of fishermen and others.

Practically all petroleum products are sent to Newfoundland from the Halifax refinery. The big bulk boats can take four or five months' supply of gasoline or kerosene. More kerosene was sold in 1932 than in 1931. The sales of gasoline were about the same.

There is observable a tendency of fishermen off-shore to switch from gasoline for power to fuel oil. The Diesel engines use a light fuel oil and save money. There is some tendency for the use of coal oil and kerosene for lamps to diminish with the spread of electric lighting facilities but the use of coal oil and kerosene in power boats makes up for this.

Seeking a Solution of Newfoundland's Problems

For the past two months these learned statesmen, members of the Amulree Royal Commission, have been deliberating on the economic and financal plight of Newfoundland. Their report will appear this month and is expected to recommend far-reaching changes as a solution to Newfoundland's problems.

Seated from left to right are: Charles A. Magrath, commissioner appointed by Canada; Rt. Hon. Lord Amulree, G.B.E., K.C., named as British representative and chairman of the commission; Sir William Stavert, K.B.E., of Montreal, chosen by Newfoundland to represent the Colony. Standing is P. A. Clutterbuck, secretary.

Salmon Fisher's Paradise In Newfoundland Rivers

Fine Accommodation and Abundant Opportunities Await Sportsmen in Open Season

Newfoundland has long been famed for its magnificent fishing.

Not only is this famous isle noted around the world for its commercial codfishery but more and more the sportsmen of this continent and indeed of the British Isles are learning of the amazing opportunities which exist for lovers of the bending rod in this unspoiled country.

Most notable perhaps is the salmon fishery of Newfoundland and The Financial Post publishes herewith, through the courtesy of the Newfoundland Tourist and Publicity Commission, a detailed and valuable compendium of information on the various choice spots which are in easy reach of Newfoundland visitors.

No Leased Waters—There are no leased waters in Newfoundland and, upon payment of a small license fee, the sportsman secures the right to fish in any of the lakes, rivers or streams which cover nearly one third of the surface of our island.

Season—The fishing season opens on January 20 and does not close until September 15, while June, July and August are recommended as the best months to lure the wily salmon.

License Fees—These are as follows and can be secured at the ports of entry from H.M. custom's officials, at the fishing resorts or from representatives of the Game and Inland Fisheries Board employed as wardens on the various rivers: $2.10 per day up to and including 4 days; $10.50 for two weeks (14 days); $26 for the season.

Guides—Guides are easily obtainable at all the well-known fishing settlements or centres. The charges for guides with full camping equipment are from $5 to $7 per day, and without equipment $3.50 per day.

The following rivers are among the best known and most highly recommended. On many of them fishing camps have been established which, because of their close proximity to the railway, are easily accessible.

WEST COAST RIVERS

Little Codroy—Situated about 20 miles from Port-aux-Basques. Detrain at Tompkins Station. Accommodation may be had with James Tompkins at the "Afton Farm House"—within a few minutes walk of the river. Mr. Tompkins makes a specialty of catering to anglers and furnishing outfits and supplies.

Season: June to September.

Grand Codroy—Twenty-five miles from Port-aux-Basques, runs parallel with the railway for some miles. T. B. Doyle, at Doyle's Station, maintains a hotel for sportsmen from which parties may with ease fish the river.

Season: June 1 to end of season.

South Branch of Codroy—To fish the South branch of the Codroy River one detrains at South Branch Station where Michael Tompkins has a hostel—the "Bungalow."

Season: About June 15 fishing begins and it is good until September 15.

Highland's River—Situated about 55 miles from Port-aux-Basques. Alan McIsaac has a hostel at Crabbes Station while R. P. Whittington, of the Log Cabin Hotel at Spruce Brook, maintains a fishing camp on Loch Leven Pool. This is considered one of the best spots for August and September fishing.

Crabbes River—On this river R. P. Whittington has three log cabins which can be hired by parties.

Season: May to September 15.

Middle Barachois — 65 miles from Port-aux-Basques, the nearest railway station is Cartyville, about three-quarters of a mile from the river's mouth. A camping outfit is necessary on this river and arrangements should be made beforehand with R. P. Whittington, of the Log Cabin Hotel at Spruce Brook, who has a camp on this river. Parties will be met by their guides at Cartyville on arrival.

Season: Fishing commences about May 20.

Robinson's — 70 miles from Port-aux-Basques. Robinson's station is about 2 miles from the settlement of that name at the mouth of the river. Parties have a choice of hotels at the settlement and there are two camps on the river.

Season: Fishing begins about June 1.

Fishell's—Fishell's River is about 73 miles from Port-aux-Basques. R. P. Whittington maintains two fishing camps on the river, which offers excellent fishing from June to the end of August. A camping outfit is required to fish the lower pools and Mr. Whittington makes a specialty of supplying parties for this trip.

Flat Bay Brook.—Parties for Flat Bay Brook and Little Barachois River should detrain at St. George's Station. Accommodation may be had at the White House, St. George's. Mr. J. Delaney, the Proprietor, has a fishing camp on Flat Bay Brook but camping equipment is required on both rivers.

Season: July and August.

Harry's River.—Skirted by the railway along its north bank for a distance of about 20 miles and parties can arrange with the conductor of the train to be let off at any point. Mr. Whittington of the Log Cabin Hotel has many small log cabins on this river It is advisable to have the necessaries for camping which may be secured through Mr. Whittington.

Season: July and August.

Serpentine River.—Situated about 12 miles from entrance to Bay of Islands, can be reached by motor boat from Curling or Corner Brook, stations on the Newfoundland Railway. Hotel accommodation may be had at either place but the latter is recommended because of the facilities offered by the new modern hotel—The Glynmill Inn. As a camping outfit is required on the river, supplies would have to be brought from Curling or Corner Brook. Messrs. Bagg Bros. and Messrs. Ayre & Sons, Ltd., at Curling or Messrs. Goodyear and House at Corner Brook carry supplies. You could also detrain at Spruce Brook, put up at the Log Cabin Hotel, and having outfitted there, go by trail to the river—a distance of approximately 7 miles.

Season: July and August.

Lower Humber River—The stations of Curling, Corner Brook and Humbermouth are all within 5 miles of the mouth of the river. Facilities for a camping outfit are necessary. Hotel accommodation is available at the above mentioned towns. Messrs. Ayre & Sons and Messrs. Bagg Bros. of Curling, Messrs. Goodyear and House of Corner Brook, and Mr. Whittington of Spruce Brook outfit sportsmen for this river.

Season: June to end of the season.

Upper Humber River—To fish this river you detrain at Deer Lake Station and proceed up the lake, a distance of about 25 miles to the Big Falls by canoe. The fishing is done below the Big Falls. Mr. Roy Nichols, of Nichollsville, Deer Lake, will meet parties at the station and take care of them on this trip. He has complete outfit for the river.

Season: June to September 15.

EAST COAST RIVERS

Exploits River — The railway follows the course of this. our largest river, for a distance of 40 miles. Accommodation may be obtained at Badger, Grand Falls or Bishop's Falls but camping equipment is required. A canoe trip of about 275 miles can be made with portages.

Season: July and August.

Gander River—Glenwood on the railway is the stopping off place for Gander River. Coastal boats from St. John's make Gander Bay at the mouth of the river a port of call. No accommodation is available and equipment would have to be brought.

Season: July 15 to September 15.

Gambo River—This river is easily accessible from Gambo Station and boarding house accommodation is to be had. As the trip calls for a camping outfit, this would have to be brought from St. John's, but guides and boats can be procured at Gambo.

Season: July and August.

Terra Nova River — Accessible from Alexander Bay Station, about 181 miles from St. John's, the Terra Nova River calls for the requisite supplies of grub, etc., which would have to be brought or sent from St. John's, but boats and guides can be had at Troytown.

Season: July and August.

AVALON PENINSULA

Salmonier River—This river can be reached by either train or motor car. One can go by train as far as Holyrood and drive from there to the destination or the whole distance can be done by automobile. James Crawley, of Holyrood, maintains four fishing camps at Pinsent's Falls. Parties can put up at Hick's Hotel in Salmonier which is near the mouth of the river. The principal pools are Murphy's, Pinsent's and the Governor's, situated 11, 16 and 17 miles from Holyrood while good fishing is to be had nearer the mouth of the river.

Season: June to September.

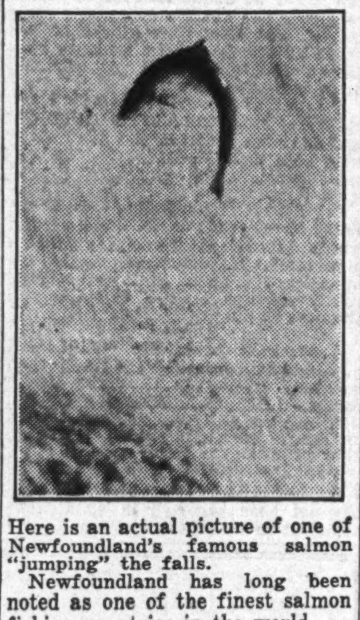
Colinet River—This river is accessible only by road from St. John's, either via Holyrood or Whitbourne. Boarding house accommodation may be had at Mrs. Didham's in Colinet, but a camping outfit is recommended on the river, unless parties are prepared to travel some miles, part of the way driving and the remainder on foot, morning or evening.

Season: July 15 until end of August.

South East River, Placentia—Accessible both by train and automobile from St. John's. Fishing is within easy distance of both Fulfort's and Phippard's Hotels which are situated at the mouth of the river. The road runs parallel to the river for a distance of about 12 miles and this facilitates the fish of the various pools.

Season: June 20 to September 15.

Attention Fishermen!



Here is an actual picture of one of Newfoundland's famous salmon "jumping" the falls.

Newfoundland has long been noted as one of the finest salmon fishing countries in the world.

GREAT FUTURE FOR AIRPLANE IN LABRADOR

Base to be Established at Seven Islands to Serve Gold Finds

By W. B. BURCHALL
Canadian Airways, Ltd.

Judging from present indications, the airplane is once again destined to play an important part in the opening up of new mining territory inaccessible and remote from civilization. This time it is Labrador where interest of the Newfoundland Government has been aroused by the reports of import gold discoveries.

Although Newfoundland is constantly on the front page of the newspapers of the world because of its facilities for trans-oceanic air filghts, the airplane has only recently played an important part in the development of its economic life.

About 200 miles due north of Moisie Bay, which is just east of Seven Islands, also on the Gulf of the St. Lawrence some 350 miles below Quebec City, is the site of the gold finds reported by Capt. D. S. Bondurant, who obtained the first mineral concession from the Newfoundland Government adjacent to Katsao Lake. It was while a pilot for the Canadian Airways in 1929 that the attention of Capt. Bondurant was first directed to the gold possibilities of the area.

No Rush Yet

The withdrawal of prospecting restrictions in Labrador and the granting of prospecting licenses has lead to a good deal of irresponsible talk of a "rush" developing, but this is misleading. Travel by plane costs money, yet not as much as one would imagine. It is not great enough to deter the serious prospector who has reliable backing, but distance and cost are sufficient to ensure the absence of irresponsible parties.

The best way to reach Wabush Katsao Lake, which is adjacent to the claims already taken, is by airplane from Seven Islands or Moisie Bay, where Canadian Airways propose having three craft stationed during the summer. Both passenger and freight planes will be available and the flying time from the gulf to the new gold area at Wabush Katsao, is little over two hours.

Another approach to the region is from the Atlantic coastline, but this is seemingly impracticable. From St. John's to Northwest River, via Hamilton Inlet is roundly 650 miles, and from that point to the Bondurant concession is nearly 180 miles by canoe and portage.

Lakes Clear in June

During the past winter over 30,000 pounds of mail was transported over this route between Quebec and Port Meunier on Anticosti Island.

Last summer exploratory flights were made from Seven Islands northward and eastward to the watershed of the Hamilton River, but apart from the flying that has been done in the Wabush Katsao territory, little has been done in North Central Quebec.

One of the first parties to proceed by air will consist of Capt. D. S. Bondurant, Dr. W. T. James, of Toronto, as field engineer and Dr. J. E. Gill, of McGill University as geologist.

Lakes are expected to be clear early in June and from that time on a continuous service will be maintained during the open season.

Wireless Station Mooted

It is rumored that a wireless station will be established by the Newfoundland Government in the new mining area. A wireless station is being erected on Signal Hill, above the Narrows at the entrance to St. John's, which will have a radius 400 miles. This station is principally for Newfoundland-Labrador traffic via repeating station, Battle Harbor, and coastwise steamship service.

British Navy Undertakes Labrador Coast Survey

Ten Men Selected to Spend Nine Months in the Country and Chart Shipping and Navigation Hazards on Rocky Coast

Early this winter ten members of H. M. Challenger with the sanction of the British Admiralty will undertake a unique and romantic mission which it is hoped will add a new chapter to the written story of shipping and navigation hazards on the Labrador coast.

Only a short time ago, H. M. Challenger sailed from Portsmouth to undertake survey work at the Grenadines in the West Indies. Subsequently, she will sail up the American coast to Halifax and thence to Labrador.

Thus, early next November she is due to arrive at the little trading post of Nain, about midway up the Labrador coast. With the exception of a white missionary, two Hudson Bay employees and one or two old settlers, the entire population of Nain is Eskimo, the settlement consisting of a few rough huts built round the mission church.

All Volunteers

The party, although recruited from the Royal Navy, is made up entirely of volunteers selected from a great number of applicants. Qualifications were marked physical fitness, the right temperament and a knowledge of surveying work. One of the officers, according to H. C. Bywater writing in the London Daily Telegraph, is a qualified surgeon. There will be three officers and seven ratings.

The mission which brings this little party to Labrador is the hope that some day this coast may be made reasonably safe for navigation. Primarily the purpose of this unique survey is to test a local theory that the uncharted rocks on the Labrador coast become visible when the sea freezes owing to the icing-up of their crests which thus protrude above the surface in the form of hummocks. The H. M. Challenger expeditionary party proposes to test this theory and in order to do so they will take up a nine months' residence on the Labrador coast because the sea begins to freeze up about the middle of November and is ice-bound until July. Ordinary ocean survey work in this area is possible only during the three or four months of the year when the sea is open.

Navigation Hazardous

As is well-known the coast is wild and rugged in the extreme, indented with countless small channels and studded with deadly reefs and rocks. Many of these are uncharted and navigation, therefore, becomes a hazrdous business.

During the summer communication with the outer world is maintained through the wireless station at Hopedale, sixty miles south of Nain. With the approach of winter this station closes, and until midsummer a great part of the Labrador peninsula is absolutely isolated.

The winter temperature remains fairly constant at 60 degrees below zero. Visibility is usually high during the winter months, which the natives much prefer to the brief summer, when life is made miserable by swarming mosquitoes.

Journey by Dog-sled

As soon as the ten officers and men have been landed at Nain and have established their base, they will make long expeditions over the frozen sea by means of Eskimo dog sledges—known as komatiks. While on these journeys they will have to rest for the night in igloos, or ice huts, to be built by Eskimos accompanying the party.

Caribou and seal meat will supplement their tinned provisions. In effect, therefore, they must live for a time just like the Eskimos themselves. They are to be put ashore from the Challenger early next November, and not until July, 1934, will the ship be able to pick them up again.

Nfld. - Canada Steamships Begin New Freight Service

The Newfoundland-Canada Steamships, Ltd., will on June 10 inaugurate a new freight steamship service between St. John's and New York, and for this purpose has chartered S. S. Sama, an oil burning ship of 1,580 tons gross, and 970 tons nett, with a speed of 13½ knots.

The company plans to put three boats on this service, as and when conditions warrant.

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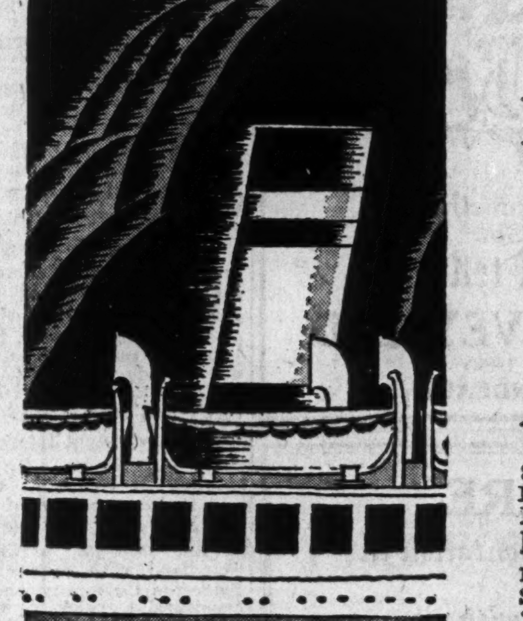

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N'FOUNDLAND LAWS FAIR TO MINING

The mining laws of Newfoundland (not including Labrador) were passed in 1921 and with the exception of certain amendments made in 1930 these laws still stand. They are eminently reasonable and place no restrictions on mining or prospecting.

1. Any person or company may obtain a miner's license upon the payment of $5.

2. Upon making a discovery on Crown lands, a discovery stake must be placed. This entitles the discoverer to a license to the discovery for one year.

3. Within two months, description and map of the discovery, showing known topographical features, must be filed, together with $10. A claim, one-quarter mile on a side (160 acres) is laid out, the strike of the discovery being parallel to one side.

4. The license can be transferred into a fee simple grant upon proof of the expenditure of $6,000 in the first five years for mining not less than 10,000 cu. ft. of earth or rock on each 160 acres; or as an alternative, $6,000 in diamond drilling at $5 per ft. or $6,000 worth of real physical prospecting or an aggregate of all three to the extent of $6,000.

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GOLD DISCOVERIES CAUSE COMPANIES TO BE ORGANIZED

Many Companies Plan Exploration in Labrador This Season

Gold mining in the newly claimed area of Southwestern Labrador will hum during this summer season if the aspirations of its sponsors materialize.

Three syndicates in which Capt. D. S. Bondurant is interested, have been already formed. The Kayak Syndicate, composed principally of St. Louis business men, are stated to have raised $90,000 for the immediate development of the concession.

The Bondurant Syndicate is well known for its pioneer find and concession that has attracted interest to the area.

The Rainbow Syndicate is the third of the group, all of which are reported to be the result of the prospecting efforts of Capt. D. S. Bondurant, war-time flyer and later pilot for the Canadian Airways, with whom is associated Lt.-Col. Harold E. Hartney, war-time commander of a United States airplane division.

Prof. W. H. Wheeler, of Washington University has been engaged by the Kayak Synd. to investigate and report on the gold finds of R. B. D'Aigle, an old prospector, and brought to light by Capt. Bondurant.

Prof. Wheeler talks in billions in describing two mine locations and richer deposits are said to exist in less accessible areas.

Talks Millions

These seemingly fabulous claims of millions of tons of ore are said to cover wide areas. The samples of ore brought out by the Indians and assayed by the Newfoundland Government are said to be from these claims. The samples assayed 104 oz. in gold to the ton.

Capt. Bondurant plans taking in a large party this summer by airplane including two well-known mining men, Dr. W. F. James, of Toronto, and J. E. Gill, professor of geology of McGill University.

The Achuanipi Mining Co. is one of the latest companies to be formed to exploit the gold possibilities of Southern Labrador. This company is sponsored by well-known St. John's, Newfoundland, residents, including Dr. M. S. Hogan as managing director. Associated with him on the board are Dr. W. Roberts, James D. Rendell, James Baird and R. D. Thistle, the King's Printer, who is secretary of the company. The Ashuanipi Mining Co. gets its name from the river running through the area. This company has concessions adjacent to the original discovery of Captain Bondurant. Plans call for an aggressive exploration programme this summer.

To Spend $25,000

The North Star Labrador Gold, Ltd., was recently incorporated with a capitalization of $150,000 in $1 par value shares. The company has acquired concessions of 100 miles each granted by the Government to Henry J. Cowan and John F. Breen. The holdings are situated on the Ashuanipi liver and the Chabougamo River in Southwestern Labrador.

The newly formed Labrador Gold Mining Co., assignee of five concessions in Southwestern Labrador, each comprising 100 square miles, announces through its president, M. E. Martin, that arrangements have been made with Walter B. Averill, of Bangor, Maine, to do the assessment work on the company's concessions this year.

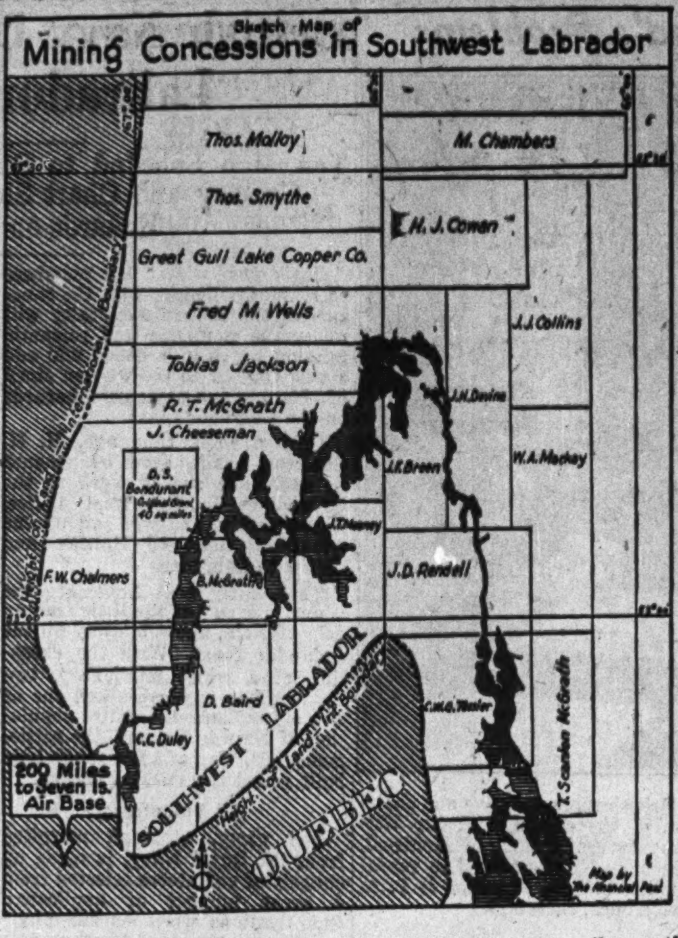
The concessions to be prospected include those assigned by M. E. Martin, F. W. Chalmers, J. T. Weseman, F. M. Wells and B. M. McGrath.

Exploration work this season is to comprise aerial surveying. An exploration party will fly to the Ashuanipi River at the headwaters of the Hamilton River, there to be joined by two other parties which will include surveyors. The company expects to spend $25,000 on this year's undertaking.

Government Interested

Dr. A. K. Snelgrove, professor of geology at Princeton University, will lead two parties of geologists into Newfoundland some time next month. Last year he was in Newfoundland with four students of Princeton University, and did some considerable geological work on the West Coast, and Doating Cove. This season he will again examine the chrome deposits at Bluff Head, Port au Port, and do some work in Green Bay.

Hon. W. J. Walsh, Minister of Agriculture and Mines, said he and Prof. Snelgrove planned a trip to the Bondurant concession in Labrador as soon as a vein was reported uncovered.



Accessible by airplane from the Seven Islands air base, 200 miles south on the Gulf of St. Lawrence, Labrador's new gold area is promised extensive exploration this summer. The first party to fly to the district will be Capt. D. S. Bondurant, whose original concession has stimulated the granting of 22 other concessions.

Labrador Gold Excites Interest in a District Long Regarded Favorable

Bondurant Concession and Samples Pioneer Renewed Effort

FEW FACTS YET

Reliable Reports and Indian Legends Give Credence to Gold Possibilities

By J. T. MEANEY

Labrador assumes front page prominence as the gold possibilities of the southwestern section cause syndicates to be formed and exploration parties organized to fly to the site of the alleged finds, where exclusive concessions have been granted by the Newfoundland Government.

While little or nothing is known of the commercial possibilities of the area it cannot be denied that for many years the reports made following cursory examinations along the easily traversed routes and the samples of gold ore exhibited by Indians has lent interest and credence to the mineral possibilities of the area.

Bondurant Pioneers

The mere assertion that Capt. D. S. Bondurant and other prospectors have discovered gold and other mineral samples, and have staked claims, and that Indians have brought out from that region samples giving spectacular assays, are not, in themselves, sufficient evidence on which to base the conclusion that a new gold field of great potential wealth is opening up to the gold-hungry world. The Geological Surveys of Canada tell of geological explorations conducted by geologists of high standing in Canada and United States. In 1897 Dawson, the director of the Dominion Geological Surveys, stressed the fact that Sir William Logan, 40 years previously, recognized the geological formation as favorable to mineralization.

Low Report Interesting

A. P. Low, in his report on the area, stated that his exploration up the Ashuanipi River ended 24 miles above, and south of the upper Menihik Lake, which is within twenty-five miles of the Bondurant concession and from which he assures us he brought rich samples of gold. "On the upper waters of the Ashuanipi River there is a large area, in part or wholly, underlain by Huronian schists," says Low, basing his report on evidence gained at Gabbro Lake, some thirty miles north of the region mentioned, he said that the geological formation extended in a northeast and southwest direction. Observation would bring the Bondurant concession on favorable formation, so that in Bondurant's discovery may lie the realization of Low's thought as expressed in his concluding words on the Huronian areas of Labrador, which were: "The concurrence of gold, copper, nickel and pyrites in rocks of this (Huronian) age in other parts of Canada, render the tracing of these areas of great importance."

Low's Report Confirmed

According to Low's observations, the mineralized area is extensive and the strike is northeast and southwest. Obviously, from Low's reports there is a close resemblance in that region to the general character of the formations in northwestern Quebec.

Low's observations have been verified, according to the reports of other geologists and mining engineers. Dr. A. P. Coleman, of the University of Toronto, reporting in 1921 on his scientific work in Labrador says: "The largest area of relatively unexplored territory on this northwestern Hemisphere is to be found in Northern Quebec. It consists of Pre-Cambrian rocks like those which include the rich mines of gold, silver, iron and copper of Ontario." The interior has not been touched by geologists or prospectors, except at a few points along a band indicated on geological maps, as Keweenawan, Animikie, etc., where Low has proved that iron ore exists.

Conditions Favorable

"So far as can be seen the conditions are similar to those which have caused the economic deposits of the Grenville, Temiskaming, Huronian, Animikie and Keweenawan series of Ontario and Quebec, which have made Ontario one of the great mining regions of the world," reported Dr. Coleman.

"It is not easy to avoid suggestion that there are reasons for believing that Labrador will eventually contribute to the world's supply of mineral wealth," quoted E. M. Kindle, of the Geological Survey of Canada. Other reputable geologists and mining engineers have also, from time to time, borne testimony to the mineral-bearing geological formation of this region of Labrador now attracting attention.

For over thirty years samples of various kinds of ore have been brought from Labrador by fishermen, trappers and prospectors. Little attention was given these until 1922, when the Montagnais Indians brought out to the Hudson's Bay post at Northwest River samples of ore, which they gave to the missionary, Rev. Fr. Whelan. Assays showed very high values in gold.

Quebec's Expedition

In 1929 an airplane expedition was sent into Labrador by the Quebec Government, which explored a large portion of the area now attracting attention. Upon being questioned in Parliament in 1930 regarding the work of the expedition, the Quebec Minister of Interior declined to make public the results, but said they were of such a nature as to fully justify the cost of the expedition, which was roundly $76,000.

A Canadian Airways' pilot of that expedition was Captain D. S. Bondurant, an American war-time aviator. The following year he organized a private expedition and prospected over the greater part of the known mineralized zone, with results that induced him and his associates to further explore the region. In 1931 Bondurant came to Newfoundland and applied to the Government for 400 square miles of territory for mineral prospecting. He secured a three-year lease on a 40 square mile concession, which carried the obligations of payment of $1,000 down, and $1,000 per year for the following two years, and an undertaking to expend $15,000 on actual prospecting within the three-year period. He then disclosed to the Newfoundland Government that he had brought out numerous samples or ores, including gold, the latter assaying up to $280 per ton. Samples alleged by Bondurant to have been taken from his concessions in recent months have given the following results:

Government Laboratory, St. John's
April 20, 1933
Analytical Results

Quartz rock. Sample 1161.
Gold, 0.08 per cent.
104 ozs., 10 Dwts., 16 grains.
Value, $2,090.17.
April 20, 1933.
Quartz rock. Sample 1167.
Gold, 0.204 per cent.
66 ozs., 12 Dwts., 19.2 Grains.
Value, $1,312.79.
(Signed)—J. F. NEWMAN, F.C.S. (Lond.),
Assistant Government Analyst.

Since his concession was granted many applications have been made for areas over the same region, and 22 other sections have been leased under conditions similar to those given Bondurant. This represents $23,000 in first year's Government fees. In addition, approximately $50,000 has been subscribed in St. John's for expenses, incorporations and preparatory exploration work, and it is estimated that at least $100,000 will be spent during the summer and fall of 1933 on the areas now held under lease. No further concessions of this nature will be given by the Government, but the territory is open for claim-staking in accordance with the Crown Lands Act.

Queen Elizabeth A Mines Promoter

Queen Elizabeth lent her name to the first (and unsuccessful) mining promotion in North America when in 1580 she and "Johannes Dee" founded a joint stock company to exploit the purported discovery of Sir Martin Frobisher on the coast of Labrador in 1577.

The British Museum possesses maps signed by "Johannes Dee" and history records the promotion was a fizzle. Officers of the company appear to have quarrelled among themselves and the effort broke up before any work was undertaken. Thus ended the first gold mining promotion on this continent.

LABRADOR RICH IN HOST ROCKS FOR MINERALS

Frobister Gives Bad Start to Prospecting 350 Years Ago

Confidence in the mineral possibilities of Labrador got a staggering blow when, in 1577, Sir Martin Frobisher took back to England 200 tons of what he thought was gold, but which proved to be "fool's gold" (iron pyrites). Now 350 years after Sir Martin's purported find attracted by Queen Elizabeth prompting her to employ Dr. John Lee to explore the territory, comes news of a gold discovery in the southwestern section of the Labrador that promises to inspire interest in prospecting such as has never before been experienced and thus the oldest known mineral area on the North American Continent becomes the newest field for prospecting.

That the district has not been wanting in the evidence of minerals is shown by the limited investigations that have been carried on in the easily accessible districts close to navigable waters. As yet little is known of the economic possibilities of the minerals of Labrador. What knowledge is available is highly interesting in that it shows that the country offers a field for prospecting not unlike that in many sections of Canada which are being worked by the province.

The National Resources Intelligence Department at Ottawa has compiled a synopsis of the mineral resources development of Newfoundland, excerpts from which are as follows:

Copper

(a) Traces of copper are reported to have been noticed at Cape Mugford.

(b) A specimen of native copper was reported to have been found on the beach about 15 miles south of Hopedale.

(c) Traces of copper ore are reported to have been noticed at Makovik.

(d) Good specimens of copper pyrite are reported to have been obtained from Indian Island, Hamilton Inlet.

(e) Copper occurs near Monis Rapids, Hamilton River. It is chalcocite associated with quartz, and there are greenish stains and thin coatings of malachite. The prospector who discovered this deposit has secured a patent to the claim from the Newfoundland government.

Gold

(a) Gold in more important quantities than heretofore reported was discovered by Capt. D. S. Bondurant in 1932 on the head waters of the Hamilton River at about latitude 53° and longitude 67° where a 40 sq. mile concession has been granted. About 15 other grants have been made in adjacent territory. Extensive exploration is planned for 1933.

(b) Gold is present in the drift beds extending along the coast to the south and has been found in the drifts and sand beds near Porcupine and in the same geological formation in Sandwich Bay.

(c) Gold is also stated to have been found in the sands of the Eagle River, which has its source in the Mealy Mountains. This mountain range is unexplored from a geological viewpoint, although crossed annually by trappers in pursuit of furs.

Nickel

A specimen of biotite gneiss, reported to have been obtained from the Naskaupi river area, on examination contained rusty pyrrhotite with a very litte pyrite and chalcopyrite. The pyrrhotite carried nickel in appreciable amounts.

Silver, associated with galena, is also present in various localities, but has not been reported in quantities sufficient to entail exploitation.

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PHILATELIC BRANCH

OF INTEREST TO COLLECTORS

(1) A new set of "Air-Mail" Stamps will be issued early in June. This set will consist of five Stamps in the following denominations: Five cent — Ten cent — Thirty cent — Sixty cent — and Seventy Five cent — total cost $1.80 per set. Designs will be pictorial, depicting sport and business activities of the Country.

(2) August 3rd next is the 350th anniversary of the establishment of the first British Colony overseas. This Colony was established at St. John's, Newfoundland, by Sir Humphrey Gilbert, under the patronage of Queen Elizabeth, the reigning monarch of that time. To commemorate this outstanding event, a special set of Stamps will be issued, and first go on sale on the anniversary date first mentioned above. Set will consist of fourteen Stamps, each Stamp depicting scenes from the life of Gilbert, and of the period. Total cost of set will be $1.54.

This "Commemorative Set" will be used for general Postal purposes between August 3rd, and December 31st, 1933.

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Honorable William C. Winsor.
Minister Posts & Telegraphs.

General Post Office,
St. John's, Nfld.
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YOUR SPORTING NEEDS

Can be taken care of by our associate Company, Martin Royal Stores Hardware Co., Limited—Guns, Ammunition, Game Bags, Trout and Salmon Rods, Landing Nets, Trout and Salmon Flies, Lines, Reels, Casts, Baskets, Fly Books, etc., etc.

The Royal Stores, Ltd
THE HOUSE FOR VALUE

Water and Duckworth Streets
St. John's - - Newfoundland

Wabana Iron Deposits In Dominating Position To Supply World's Need

Huge Reserves of High Grade Ore and Strategic Position Place Great Potential Value on Operations Now Curtailed Through Industrial Inactivity

FORM BASIC INDUSTRY FOR NEWFOUNDLAND

Production Rate the Lowest in Ten Years But Foreign Markets Hold Great Promise Once General Conditions Improve — Germany is the Best Customer

Newfoundland's deposit of iron ore at Wabana, on Bell Island in Conception Bay on the east coast, ranks among the most important iron ore mining operations on the continent.

It is the only iron ore mining operation in British North America. The high grade nature of the deposit together with the geographical location places it in a most fortuitous position.

In size it ranks second only to the huge Lake Superior deposit, but operations have been curtailed in the past three-and-a-half years by the general economic situation that has seriously affected the steel industry.

The deposit is owned by the Dominion Steel & Coal Corp. and subsidiary interests and it is the source of ore for this company's blast furnaces at Sydney, Nova Scotia.

Ferry to St. John's

Bell Island is about one and one-half miles east of the mainland toward the south end of Conception Bay, connected by a ferry service to St. John's, the capital, a matter of about 40 minutes boat travel. Bell Island is about six miles long by two and a half miles wide with sheer cliffs rising almost vertically from the sea to a height of approximately 220 ft., with the highest point on the island about 390 ft. above sea level. Five small towns are on the island, the more important being Wabana, the mining town proper, with the near-by villages of Bell Island, Lance Cove, Freshwater East and Freshwater West. The total normal population of the island is about 7,000, of which approximately 2,300 are employed in and about the mines.

Operations Started in 1895

The island has long been occupied by fisher folk. Attention to its mineral resources was first noted about 1842 by J. B. Jukes, a noted English geologist, employed to report on the mineral possibilities of Newfoundland. He observed the thick bands of red sandstone, on Bell Island, but apparently did not recognize the import of them and it was not until long after that the true nature of the deposits was learned. Who first classified them is not known. It is reported that not until a schooner was discharging its ballast in St. John's harbor, was the formation recognized as iron ore.

It was not until about 1893 when R. E. Chambers inspected the deposit that any real interest was shown in the property. On his recommendation an option was acquired by the Hon. B. F. Pearson, of Halifax.

Sold For $120,000

In 1894 the New Glasgow Iron, Coal & Railway Co. purchased the property for $120,000. In 1898 this company was succeeded by the Nova Scotia Steel & Coal Co. The new owners began operations in 1895, and during the following four years exported roundly 500,000 tons which, it is stated, netted them over a million dollars profit. Of this half million tons Germany took 267,000, United States 140,000, and Sydney smelters 83,000 tons.

In 1900 the Nova Scotia Steel & Coal Co., retaining an inexhaustible supply for themselves contained in the upper bed, sold the intermediate and lower beds to the Dominion Iron & Steel Co. for $1,000,000. The latter company began operations at once and the combined output of both companies since then has aggregated 30,000,000 tons.

In 1928 the properties of Dominion Iron & Steel Co. became a unit of the present Dominion Steel & Coal Corp., the parent company which also controls the Nova Scotia Steel & Coal Co.

Royalty to Government

A royalty is exacted by the Newfoundland Government on all iron ore exported. This royalty is based on ten cents per ton for the first million tons annually and three cents per ton on the next 500,000 tons shipped annually. In June, 1930, the Government enacted special legislation whereby shipments in excess of 1,500,000 tons annually are exempt from royalty for a period of 20 years. Further, for the same period of time, no import duties are imposed on coal, explosives or equipment used in mining, transportation or the handling of iron ore or the generation of power. Municipal taxes are limited to $10,000, but the company is required to contribute $4,000 annually toward the upkeep of the roads on Bell Island.

The cost of mining Wabana ore is said to be lower than that of any similar deposit in North America.

The property has been equipped with facilities for handling an increased tonnage at lower cost and in 1931 an electric power contract was entered into with the Newfoundland Light & Power Co. for an additional supply from its Pierre's Brook hydro-electric plant. Submarine cables carry the current supply to Bell Island, three miles from the mainland at Broad Cove.

Germany Big User

The first shipment of ore to Europe was 5,000 tons in 1897. Between that date and the outbreak of the World War in 1914 shipments to Europe, principally Germany, aggregated 3,470,000 tons. During the war no ore was shipped to Europe, but shipments were resumed in 1920, and since then the yearly average has been roundly 690,000, aggregating 7,500,000 tons including 1931. Thus, Germany's purchases of Newfoundland ore more than doubled since the war compared with pre-war purchases, which is accounted for largely by her loss of the iron-ore deposits of Larraine.

With Germany's need of iron-ore is inseparably linked the future prosperity of Bell Island mining industry, unless an extensive new market for our ore is found within the Empire. No other large-scale industrial country in Europe or America will have any need of it.

The following is a tabulation of production and shipments during the past ten years:

Iron Ore Exports Since 1922

Year	Germany	Canada	U. Kingdom	U. States	Total
1922	745,420	276,360	......	......	1,021,780
1923	185,770	418,375	65,475	49,840	719,460
1924	806,265	155,895	15,135	......	977,295
1925	788,443	343,567	......	......	1,132,010
1926	330,135	416,037	......	119,544	865,716
1927	845,151	429,248	......	61,030	1,335,429
1928	866,953	616,307	27,540	37,111	1,547,911
1929	753,929	681,500	5,330	76,340	1,517,099
1930	661,406	467,784	......	48,771	1,177,961
1931	439,564	209,061	83,720	22,920	705,265
1932 (approx.)	130,219	......	......	......	130,219

Newfoundland May Barter Iron Ore For Welsh Coal

Wilfred Dawe, prominent St. John's business man, sailed recently for England to undertake on his own initiative a plan to induce British coal and iron men to undertake a barter business by which they would take Bell Island iron ore in exchange for coal. The trip, it is understood, is being taken with the knowledge of the Government but negotiations will be conducted privately, the Government having not committed itself in the matter.

It will be remembered that last year Newfoundland especially negotiated a barter plan whereby coal was exchanged for pit props and a large volume of business was transacted on this basis.

Negotiations Under Way

A short time ago, D. J. Davies of St. John's who in company with Capt. A. Oldfield recently completed an exhaustive survey of Newfoundland's foreign fish markets, visited the firm of Gueret, Llewellyn & Merrett at Cardiff, Wales, which is doing the barter business in coal and pit props.

He was told that the company was prepared to make immediately a 2-year contract on similar lines as at present—that is—an exchange of pit props for coal. He was informed also that the company was considering the extension of this contract to barter iron ore from Wabana for coal from Cardiff. The managing director of the company was reported as already being in touch with the British Steel Products Co. of London, in this connection.

The matter now hangs on an adjustment of price it is understood and accordingly Mr. Dawe is now visiting Great Britain in an attempt to reach an agreement on the matter.

Railway Cuts Passenger Fares To N. Sydney

Beginning June 1 considerable reduction will be made in the first class fares on the Newfoundland Railway, and on both first class and second class fares to North Sydney.

On and after that date the first class fare to North Sydney will be $20 instead of $25, and the return fare $35 as against $45 today.

In the years before the first commission to run the railway was appointed, the first class fare was roughly 4 cents a mile and second class 3 cents. The commission raised the first class fare to 5 cents a mile but did not touch the second class. The resulting difference between first and second class militated against the railway, particularly on comparatively short runs.

It is expected that the lowering of the first class fare will result in many who have travelled second now going first class.

BUCHANS MINING CONTINUE WORK DESPITE PRICES

N'foundland's Only Non-ferrous Mining Operation Makes Record

The Buchans River Mines of the Buchans Mining Co. is a unique operation in that aside from the Wabana iron deposit, it constitutes the only mining operation of economic importance in Newfoundland at the present time. Notwithstanding the lowest prices in history for base metals, operations which started in October, 1928, have continued uninterrupted and the lower prices for base metals have been answered by increased capacity, higher efficiency and lower operating costs.

Originally built as a 500-ton concentrator, capacity has been stepped up to approximately 1,250 tons a day producing lead, copper and zinc concentrates which are exported to United States and Belgium for smelting and refining.

The mine, itself, is located about five miles to the north of Red Indian Lake and is connected by the company's own private branch line to Millertown Junction on the Newfoundland Railway.

Found in 1905

The original deposit which outcrops on the banks of the Buchans River was discovered in 1905 by an Indian prospector employed by the Anglo-Newfoundland Co. Considerable surface work was conducted and geophysical prospecting employed to good use. Because of the complex nature of the ore and the metallurgical difficulties encountered practically nothing was done toward the economic development until 1920 when the American Smelting & Refining Co. of New York, entered into an agreement with the Anglo-Newfoundland Co. to assume charge, finance and work out the metallurgical treatment of the ore. About this time flotation was being successfully employed in the treatment of complex ore and after extensive experiments a solution was worked out. In 1926 and 1927 plans were made for putting the property on a production basis.

Fifty-Fifty Basis

Under the terms of the agreement the finances advanced by American Smelting & Refining are returned in installments out of profitable operations, after which both companies share alike in the undertaking.

The property comprises some 1,400 square miles in the Indian Lake section where at the Buchans mine development work has revealed at least five distinct ore bodies which place the ore reserves of the company up in the millions of tons and ensures mining operations in magnitude being possible for years to come. The Lucky Strike, the largest ore body developed to date, is estimated to contain nearly 5,000,000 tons of ore averaging 17.85 per cent lead, 7.65 per cent zinc, 1.4 per cent copper, 3.25 oz. silver and .003 oz. gold per ton.

The initial milling unit of 500 tons daily capacity, was brought up to 1,250 tons at the end of 1931.

In the autumn of 1932 the first shipment of the gold concentrates was made, amounting to some 300 tons valued at $17,800.

Production in 1932 amounted to 438,225 dry, short tons of ore treated from which 53,159 tons of lead concentrates and 130,895 tons of zinc concentrates were produced.

NEWFOUNDLAND POWER RESULTS HOLDING UP WELL

Island's Largest Power Utility Provides Service for Large Area

Operations of Newfoundland Light and Power Co., largest utility on the island and controlled by International Power Co., were on a satisfactory basis during the past year. While economic conditions in the area served by the company were not all that could be desired, the company's output of electrical energy was slightly above that reported in the preceding year. The water supply was good and earnings are said to have shown some improvement.

The company operates under a perpetual franchise in St. John's, subject only to the city's right to purchase the undertaking as a going concern after 1946.

Steady Growth Recorded

The distribution of light and power has grown steadily judged by the number of customers on the company's books. In 1924 the company had 4,738 customers. The number grew to 5,588 in 1926; to 6,460 in 1928; to 7,126 in 1930 and to approximately 8,000 at the close of last year.

In addition to supplying the St. John's area with light and power, Newfoundland Light also owns and operates the municipal tramway system.

Financial returns of the company are incorporated with those of the parent company, International Power Co., which is controlled by Canadian financial interests. Direct public investment interest lies in the company's first mortgage bonds, of which $1,400,000 were offered to the public early in 1924. Of the $1,500,000 of capital stock issued by Newfoundland Light, International Power owns over 95 per cent. Since 1928 a dividend of 4 per cent has been paid on the stock.

Wabana Makes 10 Hour Shift Output Record

Recently No. 6 mine at the famous Wabana deposits on Bell Island achieved the highest output ever recorded for a single day's operation.

The record covers the ten-hour shift from 7 a.m. to 5 p.m. and the tally in that period was 84 trips, or 2,016 tons of ore. The previous record was 82 trips or 1,968 tons made on September 19, 1930.

This is the first time in the mining history of Wabana that an output of 2,000 tons has been reached in one day. The record was made possible by the improvements made to No. 6 mine in the winter of 1929-30 when the present four-ton cars were placed on the slope and the electrically operated rotary tipple was installed in the deck head for dumping the cars.

Each trip hoisted consists of six cars with a total tonnage of 24. In order to make this trip record an average of 8½ trips per hour was maintained throughout the shift.

The iron community is considerably pleased with the fact that already this year two ore-boats have arrived from Rotterdam to transport iron ore cargoes to Europe.

The S.S. Seirstadt (now resting in Davey Jones' locker), the first ore boat of the season, was closely followed by the S.S. Vredenburg, which arrived from Porto Ferraio, Italy.

This is a distinct improvement over 1932. It was thought at the first of the season that shipments would be confined to one cargo only.

While officials are reticent, it is generally believed that much more ore will be shipped this summer and that other shipments will follow in due course. Unfortunately, however, the increase is not expected to be sufficiently great to make any difference in the present working time of two days per week at the mine.

ECONOMY DRIVE BY NFLD. RAILWAY BRINGING RESULTS

Cut Expenses by $1,248,650 as Revenue Falls $878,000

Some striking facts concerning the economies which have been effected in the operation of the Newfoundland Railway in the last year or eighteen months are indicated by figures recently tabled in the Newfoundland legislature.

Figures published for the year ending June 30, 1932, showed a net loss on all operations of $339,000 as compared with a deficit of $709,708 for the previous year.

Total revenue for the period amounted to $2,309,000 while expenditures were $2,648,111. Comparison with previous year's figures shows that while revenue was lower by $878,000 expenditures were reduced by $1,248,650. This illustrates the extent to which economies have been exercised in the operation of the system.

Campaign Continues

Since the end of the last fiscal year, still further efforts have been made to reduce expenses and adjustments are being made from time to time in order that the continual decrease in earnings can be offset. Results of the six months' ending December 31, 1932, showed a net profit of $33,000 as compared with a loss of $3,800 for the same period a year ago. This has been achieved in spite of the necessity of spending $22,000 to ballast the main line, an item which did not appear last year.

Opens Up Mineralized Vein While Blasting for a Wharf

There is still interest in the base metal possibilities of Newfoundland, as evidenced by two claims staked at Job's Cove adjacent to St. Johns.

Blasting for a wharf, Alexander Osmond opened up a vein of zinc blend and copper pyrites, which assayed 3.25 per cent zinc; 3 dwts. per long ton in gold and 1.46 per cent copper.

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A specialty made from the residue of the livers for mixing with Poultry Feed.

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MONTREAL

Coast Breweries Active

Brewe:ies in Vancouver and New Westminster are working overtime endeavoring to keep up with orders from the United States, says a report of the Board of Trade.

Shipping More Cattle

Cattle exports from the Port of Montreal continue fairly heavy, the total shipments for the year to date now amounting to 16,700 head

HORWOOD LUMBER COMPANY
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Saw Mills, Planing Mills, Shop Finish, General Woodworking, Contractors and Builders

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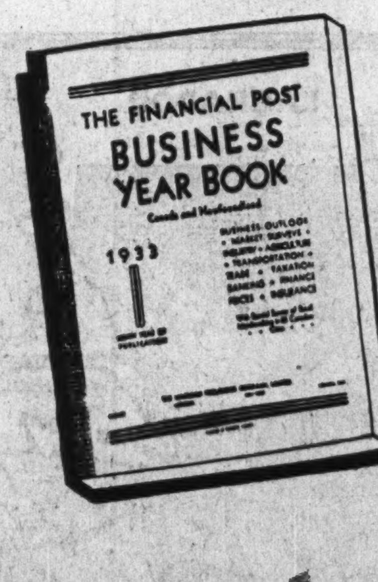
Special Newfoundland Section

in The Financial Post Business Year Book



The Financial Post Business Year Book new 1933 edition is of particular interest and value to business men who want facts and not guesses when searching for new markets for their goods, and for accurate and up-to-date economic data about Canadian and Newfoundland business activities.

It contains a clear, simple, well-illustrated and thoroughly indexed record of Canada's and Newfoundland's economic progress during the preceding twelve months. It covers every phase. It is planned for business executives, investors, educationists and professional people.

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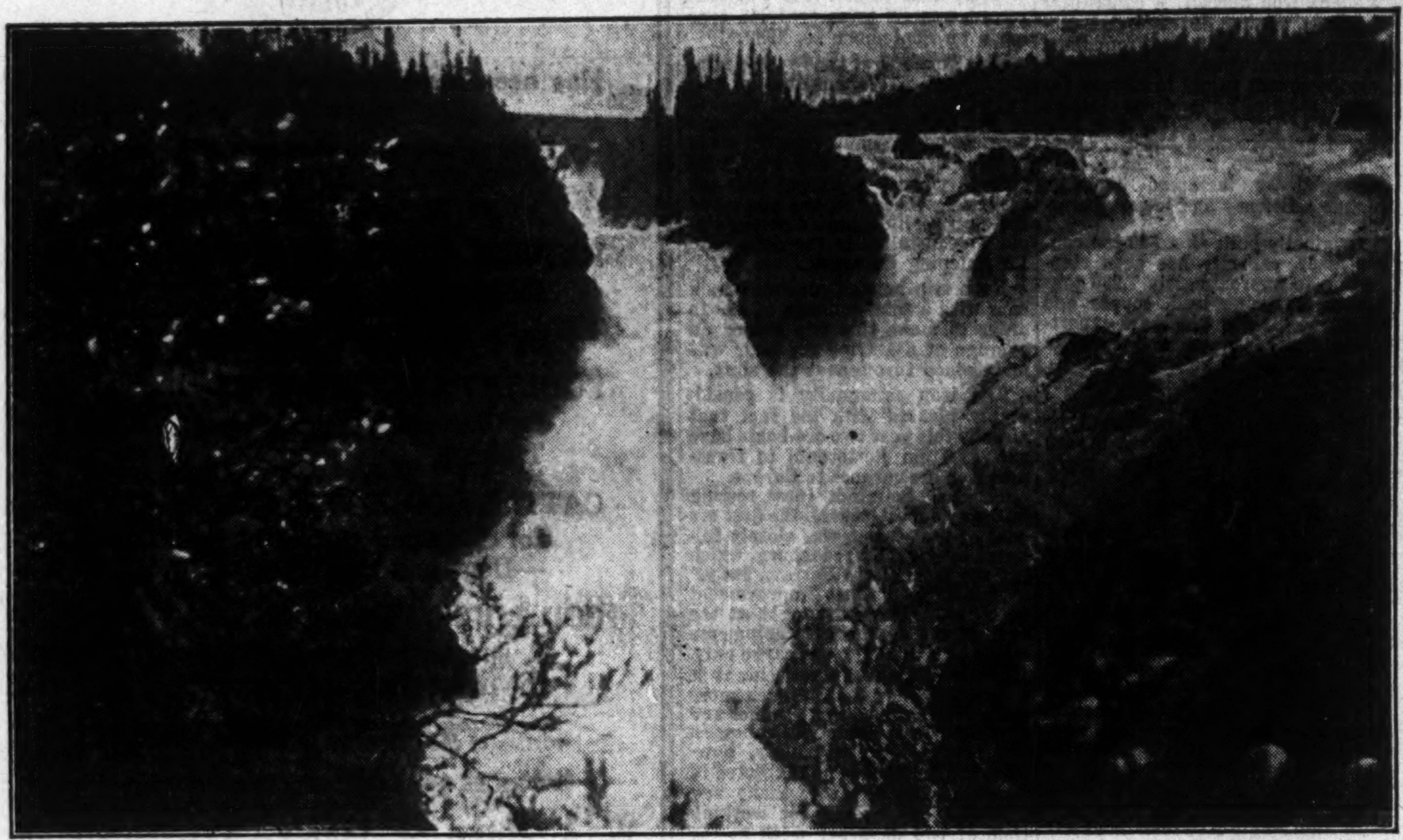


Yale Falls on the Hamilton River, Newfoundland Labrador, one of the great untapped power resources that assure its ultimate development.

LABRADOR

Foundation Stone for Newfoundland's Larger Future

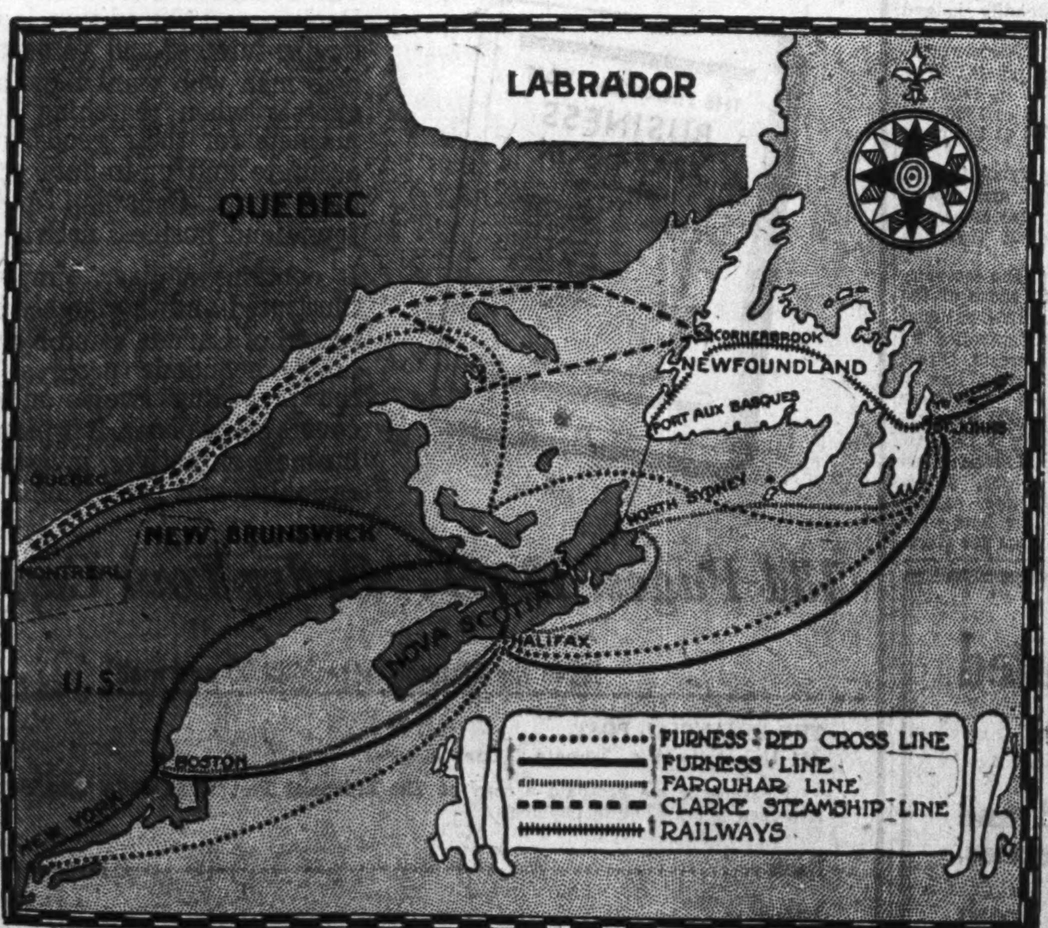
IN LABRADOR, Newfoundland has an asset of such great potential importance that the present generation can hardly visualize it. Labrador is a country of natural wealth, untouched, unspoiled but awaiting profitable exploitation. There are vast areas of rich timberland, known mineral deposits and mineralized areas suggestive of great possibilities, water powers of first magnitude and tidewater harbours.

The area of Labrador is three times the area of island Newfoundland. The population is yet small. Already capitalists have made preliminary explorations into Labrador's wealth and have conceived enterprises that will sanely and profitably exploit this wealth. But even those already visualized do not begin to provide for the complete use of what Labrador has to offer to the forward looking capitalist or promoter.

Newfoundland is determined that Labrador shall be made to yield up her wealth to the people of the Colony. But no short-sighted, over-hasty development will be permitted. Labrador gives great assurance of true prosperity for all Newfoundland and this opportunity will be faithfully reserved.

EASY TO GET THERE

IT IS easy to get to Newfoundland from anywhere in Canada, the United States or Great Britain. There are steamship services direct from New York, Boston, Halifax, Montreal, Quebec, Liverpool, Charlottetown and North Sydney.



Those who wish to take the overland route through the heart of this new land of scenic appeal will find the railway spanning the island, modern and efficient. It makes connections at Port aux Basques with its own steamers linking with the Canadian mainland at North Sydney.

One may choose a sea voyage or a combination of sea voyage and land route and find access to Newfoundland's vacation land as simple as it is interesting.

UNSPOILED VACATION LAND

UNCROWDED . . . little traveled . . . Newfoundland is a region of green, untrammeled beauty — a rugged land, peopled with kindly deep-sea folk, and rich in wild canoe-streams and secret lakes . . . teeming with salmon and trout. Solemn deep forests are yours to explore — yet a prime golf course lies close at hand! . . . And the popular finishing touches are supplied by the splendid hotel and cabin accommodations at amazingly low rates.

The ocean surf in a Newfoundland bay. Photograph by W. R. McAskill, Halifax.

NOTABLE FISHING

FROM coast to coast in Newfoundland the fisherman and the hunter find their paradise. One-third of the surface of the island is fresh water. In these lakes, rivers and ponds, salmon and trout abound; salmon that reach up to forty pounds, and trout of half a dozen varieties. Regulations for non-resident fishermen are simple and are designed to encourage visits from anglers from outside the country.

Fishermen's lodges and excellent inland hotels are scattered widely.

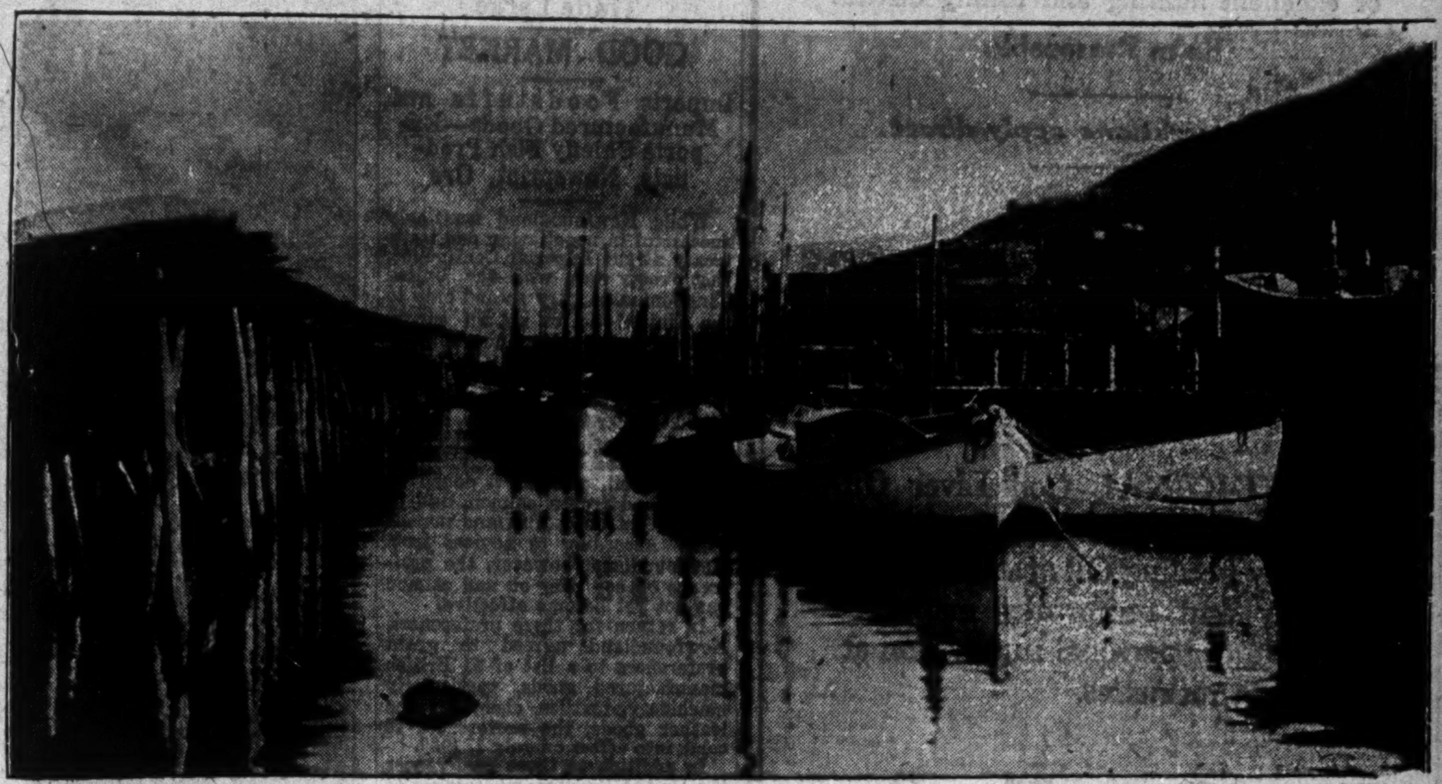
The best fishing locations are well charted and the sportsman can obtain all necessary information from the Tourist Bureau, the hotels, the steamship companies, the Newfoundland Railway, etc.

Invite You This Year . . .

Magnificent Scenery

sources, Beckon to

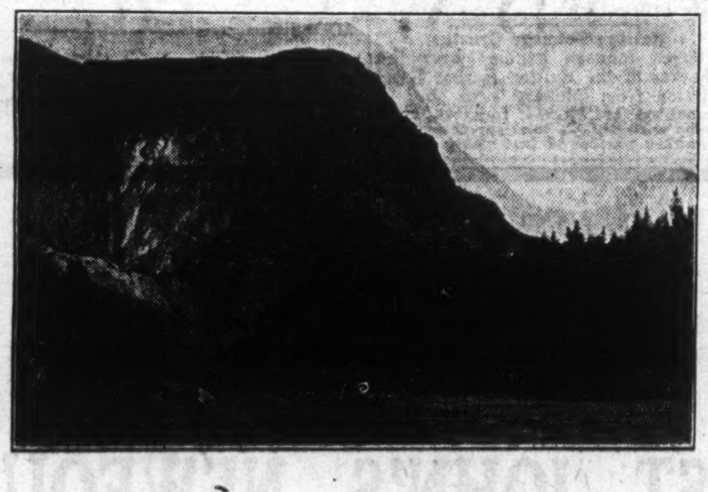
in Britain's Oldest Colony



Fishing boats in harbour. A different life and a breath of salt air greets you at every turn in Newfoundland, a land that has been settled by white people longer than any other on this continent. Customs are quaint and the beauty of the scenes are striking.

EXCELLENT MOTORING

NEWFOUNDLAND is engaged in a program of highway improvement that has proceeded so far that excellent motoring is insured to those who bring their own cars or rent cars for their stay. Over 800 miles of improved highway exist, reaching out into all points in the beautiful Avalon and Burin peninsulas and elsewhere in the Island. High gulches are spanned by modern concrete bridges. The highways skirt, in many cases, the coastline, unreeling in turn scores of the most amazing views of high cliffs and low, far flung beaches. Motoring makes Newfoundland a vacation land for the whole family.



SUPERB SCENERY

THE appeal of Newfoundland is the appeal of Nature. Six thousand miles of rugged coastline have given the island the name of the Norway of the new world. Miles of flashing streams; stretches of silvery beaches; stands of noble conifers; interesting villages — these await the lover of beauty.

The weather is warm on summer days; the nights are cool. Sea breezes sweep the Island.

In and about the city of St. John's one finds notable contrasts between the metropolitan banking and business offices and the fine marine drive, beautiful Bowring park, quaint Quidi Vidi, rolling Bally Haly golf course and fleets of fishing vessels.

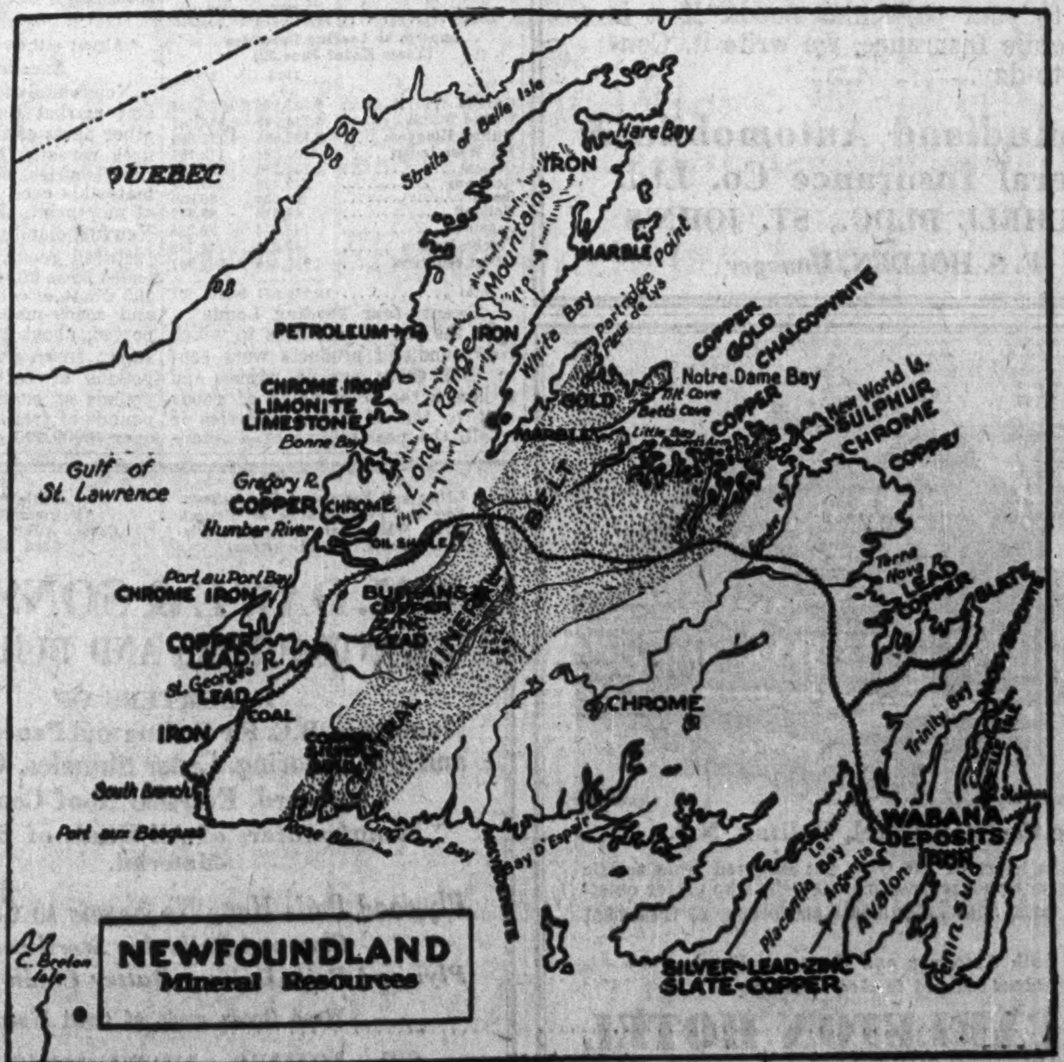
MINING FUTURE

NEWFOUNDLAND offers virgin territory for exploration that promises rich rewards to the prospector and capital. Its potential mineral resources cover a wide range, are accessible to transportation, and a sympathetic government is ready to foster their development.

Gratifying results have followed meagre exploration work, carried on principally near the coast line, and mining men of world renown are turning their attention to the investigation of actual and potential mineral wealth that awaits development pending the return of normal economic conditions.

Newfoundland is known as one of the world's most important sources of iron ore, and its geographical position is such that its production promises to become increasingly important in the future.

One of the factors that ensures steady development of the mineral resources of Newfoundland is the existence of large quantities of power capable of development on an economical basis and situated in power sites close to the explored and unexplored mineral areas. Power developments that have been undertaken in Newfoundland have been conducted very successfully and indicate the potentialities for the further supply of cheap and continuous hydro-electric energy for enterprises undertaking the mining, milling and refining of ores in Newfoundland.



Complete Information on Request

Anyone desiring more detailed information relative to Business, Industrial or Mining Opportunity or in regard to Sport Conditions or Vacation Resorts, apply to the

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St. John's - - Newfoundland

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ST. JOHN'S, NEWFOUNDLAND

Proposed Flour Mill Being Well Supported

Good public support is being given to a scheme to establish a flour mill in Newfoundland and a company has been formed, known as the Terra Nova Milling Co., Ltd

Under a private bill which is being placed before the legislature, the company is asking for duty-free entry of all machinery, of wheat for ten years and a maximum duty of ten per cent on all other supplies. Further, the company asks the government for a guarantee that the present duty on flour be maintained or failing that any reduction be paid to the company as a bonus.

In return the company guarantees to manufacture a minimum of 100 barrels of flour a day.

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MANY LANDS IN TRADE LIST OF DOMINION

U. S. A., U. K. and Canada Are Leaders — Empire Trade Large

GOOD MARKET

Imports Foodstuffs and Manufactured Goods—Exports Chiefly Fish Products, Newsprint, Ore

While Newfoundland was only successful in negotiating one trade treaty at the Imperial Conference, that treaty was with the United Kingdom, a country second only to the United States as an export market for the Dominion's products. Under terms of the treaty Newfoundland received free entry for three years into the British market of her eggs, poultry, butter, cheese and other milk products; a preference of 1s. 4d. a gallon on cod liver oil, of 1½d. a pound on chilled and frozen salmon, and of 10 per cent on codfish and marine shell. According to advices from Newfoundland, however, the preference on cod liver oil and salmon has not yet become effective.

In return for these preferences, Newfoundland agreed to grant preferences to a list of 61 British manufactured goods, particularly machinery, textiles, chemicals and leather goods, the preferences to come into effect on July 1, 1933.

In addition to these preferences the United Kingdom undertakes to attempt to obtain a market in Great Britain for Newfoundland iron ore and, this being successful, Newfoundland will grant preferences on coffee, tea, fruit and vegetables, this latter preference also applying to Empire non-self-governing colonies and protectorates.

Figures Not Available

Trade figures for the period since the Imperial Conference are not yet available so that there is no statistical record of progress or otherwise in the foreign trade since that time. Records of previous years, however, show that imports from the United Kingdom have increased slightly in proportion to total imports during the past few years and in the year ended June 30, 1932, amounted to 17.6 per cent of the total. Exports to the United Kingdom amounted to almost 30 per cent of total exports in the same year.

Due largely to heavy imports from Canada—chiefly flour, meats, coal, sugar and petroleum—Newfoundland has a big balance of Empire trade to her credit. In the 1932 fiscal year, 65.6 per cent of her imports came from Empire sources while only 40.8 per cent of exports went to countries included in the British Commonwealth of Nations. The small percentage of exports going to Empire countries is almost wholly accounted for by the exports of paper to the United States from the International Paper Co.'s plant at Corner Brook. These exports amounted to more than 83 per cent of the $10,100,000 going to the United States in 1932, and were actually 31.4 per cent of total exports.

Dried Fish Trade

Trade in dried fish, also, is mainly with countries outside the British Empire, Brazil, Spain, Portugal, Italy and Greece being among the chief markets for this, the second most valuable export item. Four European countries and the United States take practically the entire mineral output of the island, these exports ranking third by value, leaving newsprint exports to the United Kingdom, the largest part of Newfoundland's export trade to British Empire countries.

Exports and imports by leading countries for the fiscal year ended June 30, 1932, are as follows:

Exports by Leading Countries
(Years Ended June 30)

	1932 $	1931 $
United States	10,106,116	10,986,135
United Kingdom	7,898,759	9,491,661
Canada	1,317,036	2,327,020
Brazil	1,147,072	1,849,383
Belgium	1,057,905	995,623
B. West Indies	854,261	1,185,699
Holland	787,300	1,710,451
Spain	730,080	1,506,739
Portugal	723,199	991,711
Foreign W. Indies	617,795	660,431
France	464,898	310,875
Italy	452,026	845,422
Greece	367,183	400,795
Germany	58,568	174,890
Other countries	107,278	100,734
Total	26,689,476	33,537,569

Imports by Leading Countries
(Years Ended June 30)

	1932 $	1931 $
Canada	8,351,188	10,675,348
United States	5,714,939	9,266,133
United Kingdom	3,182,625	4,192,300
Br. West Indies	194,282	178,156
Ceylon	152,269	185,575
Germany	119,429	207,778
Spain	61,924	86,859
Holland	45,516	89,639
Japan	43,044	26,226
Czechoslovakia	40,019	44,780
Other countries	230,416	308,907
Total	18,135,651	25,261,701

Twenty-four Trading Lands

In the list of countries to which Newfoundland products were sent in 1932 there are 24 names and although the total value of goods sent to ten of these countries is small, the possibilities of development of export trade is evident. Newsprint, dried cod, iron, lead and zinc formed over 92 per cent of total exports and, with the exception of dried cod, the entire amounts were taken by one or two countries in each case.

Holland and Germany are, at present, the chief markets for the iron ore production but, as already stated, an effort is being made to increase the demand from the United Kingdom. Although the United Kingdom is a large producer of iron ore, a considerable volume is imported annually and if Newfoundland ore is proved to be satisfactory, the United Kingdom could easily absorb many times the present output of the Wabana mines.

France and Belgium take the entire zinc output and the latter country and the United States are the markets for lead. In brief, the chief markets for the leading export items are as follows:

Newsprint—United States and the United Kingdom.
Dried Cod—Brazil, Spain, Portugal, British West Indies, Other West Indies, Italy and Greece.
Iron—Holland and Germany.
Zinc—Belgium and France.
Lead—Belgium and the United States.
Pickled Herring—United States and Canada.
Furs—United Kingdom.
Cod Liver Oil—United Kingdom and United States.
Preserved Lobster—Canada.
Fresh Salmon — United Kingdom and Canada.
Seal Oil — United Kingdom and Canada.

Newsprint Ousts Fish

During the past decade, newsprint has usurped the place of fishery products as the leading export item in Newfoundland's trade list while the products of mining have also made steady progress. The decline in the value of fishery products can be partially accounted for by the drop in prices, these now being lower than at any period during the present century and also, as explained above, through loss of markets.

Leading exports by groups are as follows:

Exports by Groups
(Years Ended June 30)

	1932 $	1931 $
Manufactures*	15,540,425	17,462,588
Fisheries	6,393,548	10,469,856
Mines	3,408,008	4,371,288
Forest	314,421	573,747
Agriculture	10,811	20,140
Miscellaneous	1,022,263	639,940
	26,689,476	33,537,569

* Almost entirely newsprint.

Excellent Market

Newfoundland provides an excellent market for manufacturers in other parts of the world, trade figures reveal. Other than salt for the fisheries, coal and a few raw materials used in the manufacture of newsprint, the entire amount of Newfoundland's imports are manufactured goods. In the fiscal year ended June 30, 1932, nearly $2,000,000 worth of cottons, woollens, silks and ready-made apparel was imported, about 18,000,000 pounds of sugar, seven and a quarter million pounds of cattle feed, a million pounds of confectionery, 2,300,000 pounds of fresh meats and poultry, over 3,000,000 gallons of gasoline, 700,000 pounds of tobacco and many other items in the same proportion.

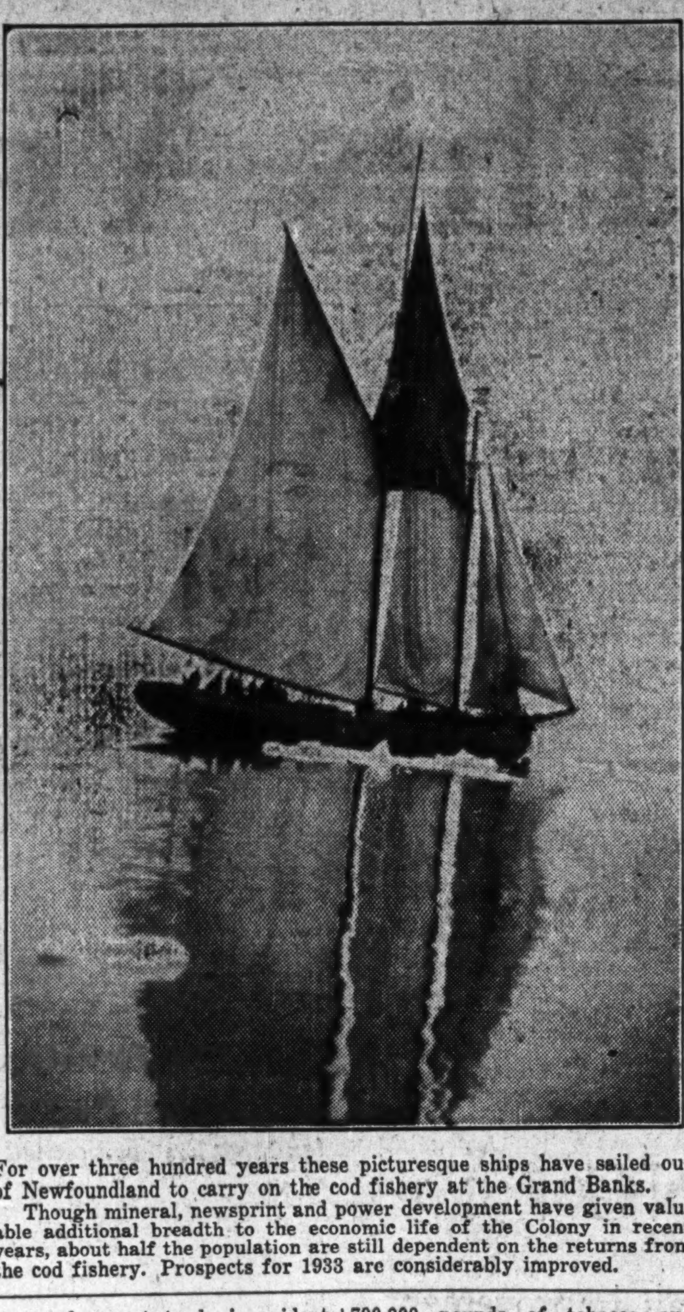
Canada, United States and the United Kingdom provide the bulk of the imports, Canada the majority of the foodstuffs, the United Kingdom the textiles and wearing apparel and the United States many miscellaneous manufactured articles.

Chief items of export and import by value are:

Leading Items of Imports and Export
(Fiscal Years Ended June 30)

	1932 $	1931 $
Imports		
Flour	1,551,287	2,043,483
Apparel	1,418,338	2,245,724
Coal	1,072,187	1,628,360
Salt beef	472,956	774,448
Gasoline	433,357	481,713
Sugar	363,262	392,875
Salt pork	314,448	439,656
Cocoanut and olive oil	293,648	402,644
Tobacco	288,897	307,367
Tea	285,535	359,215
Exports		
Paper	15,376,398	17,134,801
Dried cod	5,029,972	7,724,830
Iron ore	1,299,035	2,688,764
Lead conc.	1,060,517	1,038,026
Zinc conc.	960,651	508,885
Fresh salmon	330,747	735,151
Cod oil	308,246	404,074
Pickled herring	278,016	304,490
Furs	209,593	207,369

Still the Backbone of Economic Newfoundland



For over three hundred years these picturesque ships have sailed out of Newfoundland to carry on the cod fishery at the Grand Banks.

Though mineral, newsprint and power development have given valuable additional breadth to the economic life of the Colony in recent years, about half the population are still dependent on the returns from the cod fishery. Prospects for 1933 are considerably improved.

ISLAND EXPORTERS OF COD LIVER OIL LOOK TO BRITAIN

Believe Preference Will Open Wide Market for Product

The manufacture and export of cod liver oil is one of the most important industries in Newfoundland.

At the Ottawa Imperial Conference last July, an agreement was reached between Newfoundland and U. K. delegates granting preferential treatment of 1s. 4d. per imperial gallon on all cod liver being manufactured in Newfoundland and shipped to Great Britain.

As the British market consumes between 500,000 and 600,000 gallons of cod liver oil annually, this preference it is hoped will be of considerable importance to Newfoundland exporters but according to the terms of the agreement it does not come into effect until the Newfoundland Government passes legislation granting reciprocal concessions in its tariff to United Kingdom.

The date set for the bringing into force of these concessions is July 1, 1933, and accordingly, the cod liver oil industry in Newfoundland is looking forward keenly to final ratification of this treaty.

On many occasions, the superiority of Newfoundland cod liver oil in comparison with rival products from other countries has been demonstrated and Newfoundland hopes that the bringing into force of this preference will give additional impetus to an already important trade, and that it will gradually increase the sale of the Newfoundland products in Great Britain.

C. I. L. ESTABLISHES ST. JOHN'S BRANCH

Oval Trade Mark Becomes Widely Known in Colony

Last January, one of Canada's oldest industrial concerns, Canadian Industries, Ltd., opened an office in St. John's. Although the company has actually been established since 1862, it is only five years since all operations were gathered under one name and a general trademark adopted.

In addition to the branch in St. John's, which is under the management of R. M. Watson, Canadian Industries distributes its products throughout the colony through a number of the leading retailers in the various towns.

Staking Claims in B. C.

Mineral claims and leases filed in the Barkerville District exclusive of prior stakings, in the first three months of this year, amounted to 3,987, according to the Department of Mines, Victoria. A total of 1,040 claims was recorded at the Williams Lake office during the same period.

Halifax Tonnage Greater

Cargo tonnage handled over the wharves of the Halifax Harbor Commission from January 1 to May 19 amounted to 396,914 tons as compared with 343,975 tons for the corresponding period of last year.

Take a Worthwhile Vacation This Summer

JUNE 30

SPECIAL 10 DAY CRUISE

An unusual vacation opportunity to visit the Gaspe Coast, Newfoundland—Canadian Labrador—The North Shore of the St. Lawrence—The Saguenay River, on the luxurious S.S. "New Northland". Dancing, Deck Games, Bridge Tournaments, Masquerade. Only $85.00 and up, including shore excursions.

FIVE CRUISES TO LABRADOR

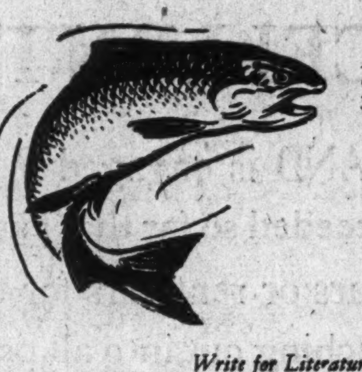
14 DAYS

S.S. "New Northland" sails from Montreal July 10 and 24, August 7 and 21, Sept. 4, specially planned for pleasure, to the land of the northern lights—Labrador—famed outpost of the Grenfell Mission where the great white North begins, covering on route Quebec, Gaspe, Newfoundland and the North Shore of the St. Lawrence.

SIX RESTFUL CRUISES

12 DAYS

For a vacation of relaxation, simple pleasures and the healthful tonic of a sea voyage in land-locked waters, take one of these cruises on the S.S. "Gaspesia". Sailing from Montreal every other Tuesday commencing June 20th for Gaspe Coast ports, Anticosti Island, Prince Edward Island, Nova Scotia—Only $80.00 and up.



SALMON FISHING

Salmon fishing on the well stocked rivers of Newfoundland is unexcelled on the continent. Reservations, guides, camps and supplies may be arranged through the Clarke Steamship Company.

Write for Literature on these and other Clarke Cruises.

Dept. F. P.
Dominion Square Building, Montreal

CLARKE Steamship Co-Limited

The coupon is for your convenience

Please mail free literature on Clarke Cruises to

NAME..

ADDRESS..

OR ASK YOUR OWN TRAVEL AGENT

CITY OF ST. JOHN'S, NEWFOUNDLAND

The following facts concerning the City of St. John's are of interest:

First elected council took office in 1888.

Present population of City: 42,000.

The City has a Property Valuation of $40,000,000.00.

Annual Rental Valuation: $2,192,000.00 (on which taxation is based).

Fire Insurance Premiums collected within the City amount to approximately $450,000.00 annually.

The City Debt: $2,104,000.00, incurred between the years 1888 and 1932. The major portion of the debt was used in rebuilding the City after the disastrous fire of 1892. This debt is due to the Government of Newfoundland. Note that the debt in over forty years has amounted to less than one year's rental of City property.

WATER SUPPLY

The water supply is secured from Windsor Lake, situated five miles from the City of St. John's. The elevation of the lake is 500 feet above the City. Area of watershed: about twenty miles. A practically inexhaustible supply of first-class water is available for all requirements. Water pressures all over City are maintained at 80 to 130 lbs., which ensures ample fire protection. Although the supply is capable of giving 20,000,000 gallons per day, the average daily consumption at present is only 7,000,000 gallons.

In addition to the main water supply, an auxiliary supply is situated at George's Pond. This, however, is only used in case of emergency.

POWER AND GAS

Hydro-electric power is supplied by the Newfoundland Light & Power Company in conjunction with the United Towns Electric Company, Ltd., at a low rate. Ample power is available for future development.

St. John's Gas Company. New capital has been acquired to increase the scope of the company's activities and to supply gas to residences and for power purposes.

Streets. 50 miles of macadam roads; 2 miles paved roads; over 12 miles of concrete walks. Both concrete walks and paved roads will be increased in the very near future.

Banks. Branches of the following Canadian banks are located in St. John's:—Canadian Bank of Commerce, Bank of Montreal, Bank of Nova Scotia, Royal Bank of Canada; also Head Office of the Government of Newfoundland Savings Bank.

Educational Institutions: The following are some of the City's well-equipped educational institutions: Memorial University College, Bishop Field College, St. Bonaventure's College, Prince of Wales (United Church) College, Bishop Spencer College, K. of C. Memorial School, Presentation Convent Schools, St. Patrick's Hall and Holy Cross Schools.

Manufacturing Plants: Some of the leading industrial firms are:—

United Nail & Foundry Company
Standard Manufacturing Company
Horwood Lumber Company, Ltd.
Wm. Dawe & Sons, Ltd.
Purity Factories, Ltd.
Browning-Harvey Factories
Colonial Cordage Company
Newfoundland Boot & Shoe Factory
Parker & Monroe's Shoe Factory
Newfoundland Clothing Company
White Clothing Company
Newfoundland Butter Company
Harvey-Brehm Butter Company
Imperial Tobacco Co.
Newfoundland Brewery
Bennett Brewing Company
Riverside Woollen Mills, Ltd.
Lawrence's Carriage Factory
Carnell's Carriage Factory
Pope's Furniture Factory.

Head offices of the United Towns Electric Company and Avalon Telephone Company, Ltd., are situated in St. John's.

Harbour: St. John's land-locked harbour is one of the best on the Atlantic sea-board.

Shipping: 900,000 tons.

All steamers must pass St. John's on the way to and from Canada, the United States and Europe.

ST. JOHN'S MUNICIPAL COUNCIL, 1932

Acting Mayor: ANDREW G. CARNELL

Councillors:

JOHN P. KELLY — J. R. CHALKER — JONAS C. BARTER
E. ST. C. CHURCHILL — CHARLES W. RYAN

City Solicitor: CHARLES O'NEILL CONROY, K.C. — City Clerk: J. J. MAHONY, J.P.

Office and Factory at Bay Roberts. Saw and Planing Mills at Western Arm, White Bay, Salmonier, Placentia, Cathills Siding.

Cable Address: "Dawesons" St. John's
Codes: A.B.C. 5th and Zebra 3rd Edition.

WM. DAWE & SONS, LTD.

CONTRACTORS AND BUILDERS

IMPORTERS OF

Mouldings, B.C. Fir Ceiling and Paneling, Maple and Oak Flooring, Cedar Shingles, Ceiling and Clapboard, Everseal Roof Coating.

Manufacturers of All Kinds of Building Material.

Plywood Pails Have No Seams to Collect Dirt.
Plywood Pails Are Sterilized.
Plywood Pails Deliver Butter Clean and Fresh.

Wood Goods made of Good Woods.

ST. JOHN'S, NEWFOUNDLAND

Changing Stamp Issues Provides Newfoundland With Steady Revenue

Two important new stamp issues are being planned by Newfoundland for 1933. Last year, it will be remembered that Newfoundland attracted the attention of philatelists by its famous Princess Elizabeth issue so named because the six-cent stamp of the series bore the first photograph on a stamp of the little Princess Elizabeth, granddaughter of His Majesty, King George V, and daughter of the Duke and Duchess of York.

Since the appearance of the 1932 series, which was described in detail in The Financial Post, June 4, 1932, several interesting additional stamps have been issued, including a seven-cent stamp bearing a picture of H.R.H., the Duchess of York. Here again, Newfoundland leads the way in being the first country to print the Duchess of York's picture on a stamp.

Descriptive Scenes

Two other extremely interesting issues in this series are the eight-cent stamp bearing a picture of the famous International Paper newsprint mill at Corner Brook and the blue 24-cent issue which carries a picture of a steamer loading iron ore at the docks at Bell Island where ore from the famous Wabana Range is mined.

The first 1933 issue which is expected to be on the market this month is called the Air-Mail issue and consists of five stamps ranging from an autumn brown five-cent stamp to an old gold 75-center.

The first stamp in this series depicts an airplane with landing wheel gear disturbing a flock of partridge and rising them in flight. Next comes the 10-cent stamp in light orange color depicting a trouting scene. In this picture is depicted a canoe on a lake with two men fishing therefrom, their camp being on an adjacent bank. A seaplane is moored off the bank.

The new 30-cent stamp in this series is a light blue, the same color as the six-cent Princess Elizabeth stamp described above. It depicts an actual sealing scene at the ice fields north of Newfoundland. Two sealing steamers are shown, one "laying to" with men out making a kill and one in the background butting through ice floes. The stamp also shows a plane with landing skis working in conjunction with steamers spotting patches of seals. This portrays one of the most recent developments in the age-old sealing business—a development which has greatly facilitated the work of the sealers.

The 60-cent is sea green in color and depicts a fishing scene on the Grand Banks off Newfoundland. One banker is shown "laying to" with dories out hauling trawls while another is under full sail passing in the background. A seaplane is shown taxi-ing up to a stationary banker.

The stamp last in the series is the old gold 75-cent issue which depicts an alluvial gold mining scene on Newfoundland-Labrador. Individual miners are shown washing gold by the ordinary hand method. There are also shown full size Eskimo dogs and the rough shacks and camps on the bank of the river. Seaplanes are coming in overhead from different angles.

Sir Humphrey Gilbert Set

The second set planned for 1933 is a proposed "Sir Humphrey Gilbert Commemorative" set consisting of 14 stamps of a total value of $1.54 per set. These are expected to be on the market early next August.

This set will commemorate the 350th anniversary date of the taking over of Newfoundland as a British possession. The subject will depict scenes from the life of Sir Humphrey Gilbert and applicable to this anniversary. This commemorative set will be on sale for general postal purposes between August 3 and December 31, after which they will be withdrawn and the present current issue will again be used for general postal purposes.

Cold Storage Plant Started At Burin Town

The town of Burin on the south coast of Newfoundland will shortly have a modern, up-to-date cold storage plant upon completion of plans sponsored by a group of south coast business men.

The building will be a concrete structure 100 feet long and 35 feet wide which will house the refrigerating plant and accommodating the necessary freezing and storage chambers. It will be identical with the one erected at Holyrood last year. The plant will be erected at Tidewater.

In connection with its erection, approximately four carloads of cork boarding will be used for insulation purposes. This boarding is six inches thick and is being imported from Spain. Total storage capacity of the building will be approximately 500,000 pounds, while the sharp freezer will have a capacity of five tons per 24 hours. Clayton Construction Co. has been awarded the contract for the erection of the building and power will be supplied by the United Towns Electric Co. from their plant at Lawn. The contract calls for delivery of building by August 1 next.

Increasing Market Found For Newfoundland Squid

New Cold Storage Plants Offer Excellent Storage Facilities for Bait — Exports Expanding Steadily

By J. T. MEANEY

Newfoundland has many undeveloped, and some underdeveloped industries. This applies particularly to the fisheries, the variety and extent of which offer unparalleled opportunities for profitable investment and exploitation.

In the minds of Newfoundlanders generally, from the earliest days of our history to the present time, "Newfoundland Fisheries" consist solely of the cod fishery and seal fishery, with the herring and lobster as a supplementary occupation. The other branches of our fisheries, which in extent are unequalled along the North Atlantic coast, have been comparatively unexploited, and consequently remain undeveloped, while some branches which offer a promising field for investment are practically untouched.

Millions of Squid

Among these may be mentioned the squid of which hundreds of millions of pounds swarm along our coast during the summer and autumn months each year. It is a common sight yearly to see the shores of our bays and inlets covered with millions of these fishes that "run ashore" and pile up on the beaches as the tide recedes. Some are then gathered for fertilizer, but the greater part are left to rot or be washed back into the sea.

The only commercial use these fishes were put to until recently was supplying bank fishermen with bait at irregular intervals during the summer season. When the banking fleet comes to shore in search of bait the fishermen go out and "jig" hundreds of thousands of squid in a few hours, and deliver them on board the vessels at a price ranging from ten cents to fifty cents per hundred, according to the demand and the quantity offering.

Until last year the absence of cold storage or freezing plants in the vicinity of the fishing grounds prevented the storing of these fishes in fresh state. A year ago a modern cold storage plant was erected at Holyrood, the Carroll Cold Storage, with a capacity of 300,000 pounds, and this year a similar plant will be in operation at Ramah on the South Coast. Squid stored in these plants will be for bait supply for bank and inshore fishermen exclusively.

Some ten years ago an effort was made to place our squid on the foreign market as an article of food, and the venture has proved remunerative and encouraging. In China there is an unlimited market for them, and among the Chinese in the United States and Canada there is a good demand for dried squid. These markets are now being catered to with increasing success yearly.

Exports Gaining

In 1923 we exported 155,700 pounds of dried squid at 7 cents per pound f.o.b., including containers. Of this quantity China took 64,687 pounds, the United States, 52,290; Canada, 33,520 pounds. The United Kingdom, West Indies, Panama and Spain took small quantities. In 1929 our exports of dried squid reached 1,329,000, pounds at 9 cents per pound f.o.b. The United States took 595,000 pounds, China, 462,000; Canada, 52,000; Greece, 25,000 pounds. In addition China took 109 cases of canned squid of 50 pounds each, at $10 per case f.o.b. It is stated that in China dried squid command prices ranging from 40 cents to 60 cents per pound.

Many Makes of Autos In 1932 Registrations

Leading American and British Makers Represented, Though American Predominate—Past Ten Years Have Witnessed Great Increase in Numbers

Improvement of roads in Newfoundland during the past ten years, particularly in the Avalon Peninsula, where St. John's and most of the other large towns of the colony are situated, has resulted in a corresponding increase in the number of automobiles in use on the island. In 1925 there were just over 1,000 motor vehicles licensed in Newfoundland this figure having risen to over 3,000 in 1932.

Passenger Autos

Auburn	16
Austin	16
Buick	124
Chevrolet	595
Chrysler	147
Chandler	22
Chalmers	5
Cadillac	4
Cleveland	1
Citroen	1
Clyno	1
Cord	1
Dodge	140
DeVaux	14
Durant	25
Diana	1
DeSoto	70
Essex	64
Essex Terra-Plane	1
Erskine	9
Ford	440
Falcon-Knight	27
Franklin	6
Graham-Paige	37
Gardner	3
Hudson	33
Humber	1
Hupmobile	16
Jewett	9
Jordan	2
Jowett	1
Lincoln	1
LaSalle	1
Maxwell	5
Morris-Oxford	3
Morris Isis	1
Morris-Cowley	2
Moon	2
Marmon (Roosevelt)	14
Marquette	11
Nash	113
Overland	21
Oldsmobile	28
Oakland	3
Plymouth	155
Pontiac	61
Paige	3
Packard	3
Pierce-Arrow	1
Peerless	7
Rugby	42
Rolls-Royce	2
Reo	8
Riley	1
Rockne	1
Studebaker	72
Stutz	1
Star	4
Vauxhall	1
Velie	1
Willys-Knight	48
Willys-Six	28
Willys-Overland	4
Wills-Ste-Claire	1
Whippett	129
Total	2611

Trucks, Etc.

Austin Van	2
Austin-Pup Roller	1
Auburn	1
Albion	1
Bethlehem	1
Buick	3
Chevrolet	132
Chrysler (conv.)	1
Chalmers	1
Dodge	20
Diamond T	2
Ford	243
Fargo	8
Federal	5
Fordson-Tractor	1
G. M. C.	4
Graham	10
Hudson Conv.	1
International	8
LaFrance	5
Mack	6
Morris—Commercial	1
Nash (Conv.)	2
Ruston-Hornsby Roll	1
Russell-Graders	1
Republic	2
Reo	9
Rugby	2
Selden	1
Studebaker	2
Sawyer-Massey Grader	2
Stewart	9
Stutz	1
Sunbeam Conv.	1
Star	1
Tremblay-Pumper	1
White	2
Willys-Knight	4
Whippett	1
Willys Six	1
Caterpillar Tractors	8
Mc. Buick-Chal. Conv.	1
Total	510

Buses

Mack	1
Dodge	2
Fargo	1
Chevrolet	1
Hulbert	1
Graham	1
Total	7
Grand Total	3128

United States or Canadian-built automobiles predominate though there is a larger proportion of English makes than is evident in either of these two countries. Nearly all the well-known English manufacturers are represented in the registrations list with at least one car while Austin and Jewett have 16 and 9 cars respectively in 1932.

Decline From 1931

Compared with 1931, registrations in the past year declined somewhat in all classifications, the 2,611 passenger cars registered in 1932 comparing with 2,784 in 1931. Trucks totalled 510 compared with 590 and buses 7 compared with 14 in 1931.

AVALON 'PHONE OPERATIONS HOLD AT LOWER LEVEL

Earning Power Last Year Compared Favorably With 1931

Avalon Telephone Co., operating in Newfoundland, reported a loss of 1,197 stations during 1932. Offsetting this decline, however, was the installation of 968 new stations. It is stated that a point approximating stability has now been reached and it is expected that 1933 will gradually see the balance in the company's favor restored.

During the past year Avalon Telephone incorporated a subsidiary under the name of the Dominion Broadcasting Co. to operate a 400-watt station at Mundy Pont substation. It is planned to increase the power of the station up to 5,000 watts if necessary in order to cover the whole of Newfoundland. Regular commercial broadcasting service was commenced in November last.

Earned $1.64 a Share

Earning power of Avalon was well maintained in 1932 with total income of $241,860 as compared with $250,248 in 1931. After providing for all prior charges, net profits were equivalent to $1.64 a share on the common stock on which dividends of $1.75 a share were maintained, resulting in a small deficit of $993 for the year.

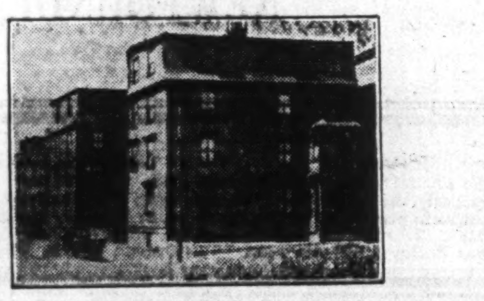
The present Avalon Telephone Co. came into being in 1919 when it was incorporated for the purpose of reconstruction and extending the telephone system of St. Johns and vicinity, known as the Avalon Peninsula. The company secured exclusive franchises to operate a telephone service in the electoral district of Ferryland, St. John's east and west, Harbor Main, Port de Grave, Harbor Grace, Carbonear, Bay de Verde, Bell Island, south side of Trinity Bay, Whitbourne, Placentia Junction, and the towns of Placentia and Argentia and St. Mary's Bay. These franchises are subject to the right of the Government, upon one year's notice, to purchase the company's plants at any time after the expiration of fifteen years from the date of the franchise.

Has Sixteen Exchanges

Property of the Avalon Telephone Co. consists of a telephone exchange at St. John's and trunk lines for fifteen exchanges within a radius of 100 miles. The company serves a population and has installed equipment with a capacity of 10,000 telephones of which 7,500 are at present in use.

There is a large Canadian investment interest in this enterprise, the company's bonds being offered by Canadian underwriters. Regular dividends are being paid on the 7 per cent preference stock, while 7 per cent is distributed on the common shares.

HARVEY and COMPANY LTD.
(Established 1767)
ST. JOHN'S, NEWFOUNDLAND
Importers and Wholesale Provision Merchants
(Including Naval Stores and Groceries)
Agents for:
THE OGILVIE FLOUR MILLS CO. LTD., MONTREAL
MORRIS & CO., INC., CHICAGO AND NEW YORK
Buyers and Producers of all Newfoundland-Labrador Fish Products
Producers Quick Frozen Fish and Fruit Products
Our Specialties:—
"Old Colony" Quick Frozen Salmon, "I-C-Kold" Newfoundland Blueberries, "Old Colony" Quick Frozen Cod Fillets, "Old Colony" Bloaters and Kippers.
Owners and Outfitters for Steam Trawlers and Banking Schooners. Shipowners and Shipping Agents.
Agents for: Furness Red Cross Line.
Newfoundland-Canada Steamships, Limited.
Correspondents for the Board of Underwriters of New York.
Head Office: St. John's, Newfoundland
Branches: Belleoram, Bay Bulls, Corner Brook and Rose Blanche

The Cochrane

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St. John's, Newfoundland
EXCELLENT CUISINE American Plan
BED-SITTING ROOMS WITH FIREPLACE

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The following Steamship Companies maintain a direct service to St. John's, Newfoundland, with first class passenger steamers:
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From HALIFAX—The Furness Red Cross Line.
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From MONTREAL—The Clarke Steamship Co., a weekly service to Corner Brook, situated on the West Coast at the mouth of the famous Humber River.
From MONTREAL—The Furness Red Cross Line. Fortnightly sailings. Newfoundland Canada Steamships Limited.
For the information of those who may prefer a land journey: North Sydney, Cape Breton, is the connecting point in Canada for Newfoundland and it can be reached with ease from any part of North America. A seven-hour passage across Cabot Strait on S.S. "Caribou" connects the visitor with the Newfoundland Railway Express Train at Port aux Basques.
Information cheerfully furnished by
Newfoundland Tourist and Publicity Commission
St. John's, Newfoundland,
or
Newfoundland Information Bureau
Room 53, Journal Building, 262 Washington Street, Boston, Mass.

SURVEY · EXPLORATION · PHOTOGRAPHY · TRANSPORT

TO LABRADOR
SEVEN ISLANDS to WABUSH KATSAO — 2¼ hrs. by AIR
Passenger and freight planes based at Seven Islands, Que., afford up-to-the-minute transport service to the heart of the new gold fields.
Canoes Can be Carried
Tonnage shipments given special consideration. Charter trips can be arranged to any point in Labrador or Quebec.
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HEAD OFFICE : ST. JOHN'S, NEWFOUNDLAND

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3 Foreign Train Connections Weekly from points in Canada and United States to Newfoundland
The New-Found Vacation Land
Steamer "Caribou" leaves North Sydney 8.30 p.m.
SATURDAYS - TUESDAYS - THURSDAYS
"ONLY 7 HOURS AT SEA"
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Stops made at all principal Commercial Centres and Sporting Resorts — arriving St. John's Nfld., NOON the day following.
Dining and Sleeping Car Service Featuring Newest Refinements of Travel Comfort and Convenience
"COURTESY ALL THE WAY"

NEWSPRINT TAKES LEAD NFLD. TRADE

Operations of Island Mills on Relatively High Basis

LOW COST PLANTS

Paper Industry, Only a Decade Old, Adds Greatly to Wealth of Island Dominion

Manufacture of newsprint constitutes one of the principal economic activities in Newfoundland. Though a relatively new industry, the production of newsprint has increased rapidly in the past ten years until today it ranks as the most important commodity exported from the island.

Examination of production figures clearly demonstrates the rapid growth of the industry. During 1925 Newfoundland produced 96,588 tons of newsprint paper. The record production for all time was reached in 1931 when 294,983 tons were manufactured. This compares with an output of 271,804 tons for 1932, which was the third largest production ever recorded by the island's mills.

Lower Output for 1933

Conditions in the newsprint industry have not been altogether favorable this year so that manufacturing activities in Newfoundland have been on a somewhat restricted scale. During the first quarter of 1933, Newfoundland mills turned out 61,062 tons of newsprint, or 4,932 tons less than for the corresponding period of 1932.

The manner in which Newfoundland newsprint production has expanded in the last decade is shown in the following comparative table:

	Tons
1932	271,804
1931	294,983
1930	287,259
1929	255,501
1928	230,745
1927	202,852
1926	186,471
1925	96,588
1924	64,648
1923	63,906

Two Operators in Field

Newsprint production in Newfoundland is carried on by two companies, namely, Anglo-Newfoundland Development Co. and the International Power and Paper Co. of Newfoundland.

The former's operations are centred at Grand Falls. This company is largely controlled by English newsprint interests and markets its output in England.

International Power and Paper Co. of Newfoundland started under the auspices of the Armstrong-Woodworth Co. of England, with assistance from the British and Newfoundland Governments. Its career in the early stages was not overly successful and at a time when the two governments were faced with the prospect of being obligated to stand back of their guarantees in respect to securities issued by the old company, International Paper Co. stepped in and assumed control. Since International acquired the property, power plant and paper mill have been expanded to a point making the Newfoundland mill one of the largest on the continent. A short time ago control of this property was transferred to Canadian International Paper Co. which is a subsidiary of International Paper and Power Co.

Owing to the disturbed conditions of the world's newsprint markets, International has found it necessary to limit operations at the Corner Brook property. The limitation, however, has been less pronounced than that experienced by mills in Canada or the United States.

The newsprint industry is Newfoundland's greatest producer of wealth. For over 300 years the population of the island depended almost solely upon the fisheries.

Corner Brook Boasts Excellent Hotel, Store

Although the population of Corner Brook, Newfoundland, is small, this community, which is the focal point of the huge International Power & Paper newsprint mill, boasts an excellent hotel known as the Glyn Mill Inn with accommodation for over 200 people.

Another important institution at Corner Brook is the firm of Goodyear and House Limited, general merchants. This department store, which also operates a branch at Humbermouth, employs 35 persons and has been established over eight years.

Royal Proclamation Seeks Divine Aid

The vital importance of the codfishery to the economy of Newfoundland is no more clearly evidenced than by the fact that each year a Royal proclamation sets aside a day of national prayer and supplication for the success of this undertaking which involves the lives and fortunes of the majority of citizens of the colony.

This year Sunday, May 21, was the day chosen by Governor Anderson and his advisers and The Financial Post reproduces herewith the exact wording of this proclamation which seeks the blessing of Almighty God on all who undertake the hazardous codfishery and the uncertain occupation of agriculture in this year of our Lord, 1933.

Proclamation

D. Murray Anderson,
Governor.
(L.S.)

By His Excellency Admiral Sir David Murray Anderson, Knight Commander of the Most Honourable Order of the Bath, Companion of the Most Distinguished Order of Saint Michael and Saint George, Member of the Royal Victorian Order, Governor and Commander-in-Chief in and over the Colony of Newfoundland.

WHEREAS the season for Agriculture and the Codfishery is about to begin, and it is desirable that throughout the Dominion prayer should be offered to Almighty God asking Him to bless the labors and prosper the undertakings of all those engaged in these industries.

AND WHEREAS in view of the economic distress that has prevailed during the past two years, and still prevails, it is both desirable and necessary that all should be actuated by the true spirit of Christian charity and work in harmony for the common good.

I do therefore, by this my Proclamation, order and direct that Sunday, the Twenty-first day of May instant, shall be observed throughout the Dominion as a day of special prayer upon which I deem it meet and fitting that all persons should be reminded of their duties and responsibilities for the welfare of themselves, their families and their fellow citizens. Of which all persons are hereby required to take notice and govern themselves accordingly.

Given under my Hand and Seal at the Government House, St. John's, this Ninth day of May, A.D. 1933.

By His Excellency's Command,

J. C. PUDDESTER,
Secretary of State.

Ship 1933 Seal Oil Direct to Hamilton, Ont.

The old and new in seal fishery are linked together in the news that this year for the first time a boat has been loaded at Newfoundland with 1933 seal oil and shipped direct to the firm of Foster and Gamble, Hamilton, Ontario.

The ship to carry this unusual cargo was the twin screw steamer Alambic. The shipment was 325 tons in bulk and entered Canada duty free whereas duty to the United States is 6c. per gallon. The boat is owned by Bowring Bros. Limited.

As the seals come from the steamer they are hoisted immediately to the skinning loft where the fat is removed by modern skinning machinery. The fat is then taken to a battery of digesters where it is rendered by a special steam process. The oil is then drawn off into tanks and pans. Some of these pans are as large as eight feet square and contain from 2,000 to 4,000 gallons of oil. Some of the longer tanks contain as much as 35,000 gallons.

MUNICIPALITIES NOW POSSIBLE IN NEW STATUTE

Towns, Villages and Divisions May Now Incorporate in Colony

One of the most important legislative measures now under consideration by the Newfoundland Parliament is a bill respecting local government in Newfoundland. The act gives power to the Governor-in-Council to establish a municipal corporation in any locality desiring or considered fitting for this.

It thus enables self-government to be introduced by gradual steps as may seem expedient and opens the way for a reversal of the traditional policy of one central government which (with the exception of course of St. John's) has been a feature of municipal conditions in the colony.

Briefly the act may be summarized as follows:

The Act enables three classes of corporations to be established, viz.: a town (of not less than 1,000 people) a village, (of not less than 500 people), or a division (consisting of several adjacent communities and having possibly a larger population than a town). Thus, for example, five adjacent villages, each of 500 people, could be incorporated either separately as five villages or together as a division having five wards.

A town is to have not more than six councillors, a village not more than four and a division any convenient number, probably one for each village included.

The first councillors and the mayors and chairmen are to be selected and appointed by the Governor-in-Council. After two years' experience the people may by petition change over to an elective system, if they so desire.

The whole system is to be under a board of control consisting of several ministers, with power to supervise and, if necesasry, over-rule the proceedings of any council, thus providing against any serious error until operating experience has been gained. The organization and executive work is to be done by a superintendent of local affairs, who will be a civil servant.

Election will be held at meetings called for the purpose. The Governor-in-Council is to make regulations for the holding of these. Persons having interests, etc., in contracts with the council, or the like, are disqualified from being elected.

Councils are to hold meetings monthly or oftener. Each council will appoint a clerk to keep its books and accounts; and also auditors.

Councils must be paid the whole or any part of the legislative provision for local roads and marine works within their jurisdiction. They may also be required to undertake poor relief, and allocations made to them for that purpose. They may also be given an allocation out of moneys for highroads or main roads, and the whole or any part of locally collected motor vehicle license fees. If this money is not sufficient for them, they have powers (subject to the board of control) to impose local taxation of the following kinds: poll tax, amusement tax, tax on foreign builders and contractors, tax on fire insurance companies, real property tax (subject to approval of the Governor-in-Council) and business tax. Provision is made for appraisements.

A council is permitted to obtain temporary accommodation from banks up to a limit fixed by the board of control. There is no other borrowing power.

A council is given power to carry on all the ordinary public works of a small municipality; to control sanitary matters, etc., and to take lands subject to payment for the same by arbitration. It may also appoint fire wardens and fire constables.

Labrador Exemplifies Sportsman's Paradise

Rich in minerals, water power and timber, Labrador is famed for its great natural beauty and the unbounded opportunities it offers to sportsmen and tourists.

Labrador is readily accessible to the stranger from abroad. A steamship service is maintained in the summer from St. John's, Newfoundland, to Hopedale on the East Coast and between Humbermouth and Battle Harbor on the West Coast. The round trip from St. John's to Hopedale takes 14 to 16 days and the fare is $90. The Humbermouth, Battle Harbor run is made weekly and the fare is $38.70.

Fish and Furs Chief Exports of Labrador

Labrador has her own trade returns, the annual report of the Newfoundland Marine & Fisheries Department, reveals.

While exports do not amount to a very impressive total, being only $254,692 in 1932, some of the items included in the trade list indicate possibilities of increased trade.

For example, 1,131,335 pounds of fresh salmon were exported in 1932, having a value of $177,155, the bulk of which goes to the United Kingdom and a smaller amount to Canada. Further, 30,133 quintals of dry codfish valued at $60,266 were also exported. Cod oil, furs and pickled codfish and salmon make up the balance of the exports.

Labrador Exports, 1932

	Quantity	Value
Dry Codfish .... qtls.	30,133	$60,266
Pickled Codfish.. qtls.	108	216
Oil, Cod .... tuns	27	1,170
Salmon, fresh ... lbs.	1,131,335	177,155
Salmn, pickled, tierces	77	922
Raw Furs	......	14,759
Mats	......	4
Hardware	......	40
Casks, steel	......	160
		$254,692

Newfoundland Butter Co. Does Country-wide Business

Newfoundland Butter Co. was organized in 1926 and has been in charge of W. R. Dove as business manager since its inception.

Operations are in charge of George Ehlers, production manager, a Danish expert, who has also been with the company since its inception.

Savings Deposits Show Increase In Past Year

Savings bank deposits in Newfoundland actually increased by $190,000 during 1932, according to figures quoted by Hon. F. C. Alderdice in a recent public address.

The latest available figure for total deposits in banks in Newfoundland was $25,292,000, so that with the addition of the sum mentioned by the Prime Minister, the total is now approximately $25,500,000.

The high point of recent years was in 1928, when a figure of $26,490,000 was reported by the four Canadian chartered banks which carry on the bulk of banking business on the island.

The total in recent years was divided as follows:

Comparative Statement of Savings Deposits as at December 31

Bank	1931	1930	1929
Montreal	$ 8,815,204	$ 8,863,197	$ 8,667,243
Can. Bk. of Commerce...........	1,146,528	1,255,912	1,300,988
Royal Bank of Canada	4,534,480	4,540,824	4,516,687
Nova Scotia	9,264,804	9,547,458	9,567,602
Government Savings	1,530,833	2,026,427	2,193,484
	$25,291,849	26,233,818	26,[illegible]46,004

St. John's Boasts Fine Hostelries For Its Visitors

The leading St. John's hostelry, the Newfoundland Hotel, is now operated as a government-owned public utility. At the current session of the Newfoundland Parliament a special act, which places the hotel under the management of a board of directors appointed by the Government and which gives the Government treasury general supervision over its financial affairs, was passed. Surpluses or deficits are paid either into or out of the consolidated revenue fund of the country.

Erected in 1926 to give a first-class up-to-date hotel to the capital city, the project was originally undertaken by Messrs. T. E. Rousseau, of Quebec, under the company name, Newfoundland Hotel Facilities Limited. The contract price of the building and equipment was $707,000 but the addition of extras and so forth brought the total cost to over the $1,000,000 mark. This figure is exclusive of the site which is furnished free by the Government.

Hon. F. McNamara is chairman of the board and C. B. B. Stafford is manager. Recent reports indicate a considerable improvement in business in recent weeks.

St. John's boasts two other fine hotels, the Crosbie Hotel and the semi-private Cochrane House.

Automobile & General Ins. is Domestic Company

Newfoundland Automobile & General Insurance Co. Ltd., is the name of a new insurance firm incorporated in April, 1931, to take over the business of the Newfoundland Motor Mutual Insurance Association which was originally organized under the same management in 1926.

The company transacts all classes of automobile insurance and has its head office at St. John's.

The company is sponsored entirely by Newfoundland capital and the managing director is E. S. Holden. Other officers are William White, president; James Crawford, vice-president; Charles E. Hunt and Cyril Norwood, directors.

Form Distillery Company in St. John's, N'foundland

Continental Distilleries, Ltd., is the name of a new company which has been incorporated in Newfoundland. A small proportion of the preference stock is being offered to the public there. Little is known of the company which claims to have a secret process which will revolutionize the industry by eliminating the need for years of maturing for whiskies, rums and wines.

Capitalization consists of 15,000 7 per cent preference shares having a par value of $50 and 500,000 common shares of 10 per cent par value. It is stated that the bulk of the preference shares and all of the common shares will be sold in Canada and the United States.

Allan Grauel, Toronto, A. H. Acres, Ottawa, and James J. Miller, of St. John's, Newfoundland, comprise the directors, the last-named acting as secretary-treasurer.

Completed Developments Match Progressive Growth of Newfoundland's Public Utility

THE NEWFOUNDLAND LIGHT AND POWER COMPANY, LIMITED serves the needs of St. John's with electric lighting and heating, power to drive industries, and provides as well the street car service of the city. Power is also supplied for the Dominion Steel and Coal Corporation's activities at Bell Island.

In addition to the 7,000 h.p. development at Petty Harbor, some eight miles from St. John's, the company has completed a 5,500 h.p. hydro-electric development at Pierre's Brook. The installations are linked for greater efficiency, either plant automatically carrying the load, which can be switched from one to the other in a few seconds.

The present company was formed in 1924. In that year the number of light and power customers totalled 4,788. This figure has risen to nearly 8,000. The average growth of domestic consumers is between 300 and 400 yearly.

NEWFOUNDLAND LIGHT AND POWER COMPANY
LIMITED
ST. JOHN'S NEWFOUNDLAND

Over a Hundred Years in the Drug Business

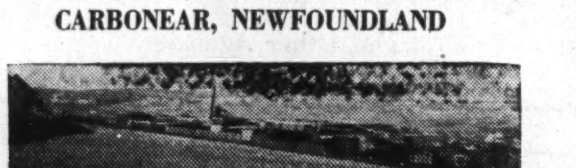
Messrs. T. McMurdo & Co. Ltd., famous old drug firm of St. John's, Newfoundland, have been established for over 100 years.

At the annual meeting of the company recently the report for 1932 and accounts were presented by the President, Hon. H. MacPherson. A dividend was declared for the year.

The election of officers and directors for 1933 was as follows: President, Hon. H. MacPherson; vice-president Mrs. F. G. McNeil. Directors: G. R. Williams, M. O'Brien, William Drover, and E. MacDonald.

Saunders, Howell & Co. Ltd.

CARBONEAR, NEWFOUNDLAND



Lumber Manufacturers and General Contractors
Timber Merchants including Pitprops and Pulpwood.
25 Years of Steady Production
Our Facilities Are Second to None
References
THE BANK OF NOVA SCOTIA
CARBONEAR

$500,000

(Under the authority of the St. John's Municipal (Loan) Act, 1932)

City of St. John's NEWFOUNDLAND

6% 15-Year Sinking Fund Bonds Due Feb. 1st, 1947

Dated February 1st, 1932. Principal and semi-annual interest (February 1st and August 1st) payable at the Royal Bank of Canada, St. John's, Newfoundland, Montreal or Toronto. Coupon Bonds in denominations of $100, $500 and $1,000 registerable as to principal only.

These Bonds embrace THREE STRONG FACTORS which make them ideal for conservative investment, viz: SECURITY; READY MARKETABILITY; YIELD.

THEIR SECURITY IS UNQUESTIONABLY SOUND: 1.—Because they are guaranteed by the City's entire resources. 2.—Because they are further SECURED BY A SINKING FUND sufficient to retire the entire issue by maturity. 3.—Because the Trustee of the Fund is the MONTREAL TRUST COMPANY, St. John's, Nfld. 4.—Because the Bonds are A LEGAL INVESTMENT FOR TRUST FUNDS UNDER THE TRUSTEE ACT OF NEWFOUNDLAND, which is the highest class of investment security in the BRITISH EMPIRE.

The legality of this issue has been approved by Mr. Charles O'N. Conroy, K.C., City Solicitor.

PRICE: 100 and Accrued Interest to Yield 6 Per Cent. to Maturity.

City Bonds a Good Investment for Insurance Companies.

Apply City Clerk, St. John's, or any branch The Royal Bank of Canada.

Newfoundland Canada Steamships LIMITED

Fast Passenger, Mail and Freight Service

S. S. "BELLE ISLE" owned and operated by Newfoundland Canada Steamships, Limited, sailing in summer months between Montreal to St. John's, Newfoundland, via Port aux Basque, North Sydney and St. Pierre. In winter months sailing from Halifax, N.S., carrying passengers, mail and freight under long term contract with the Administration of St. Pierre et Miquelon.

No summer cruise could be more delightful than the route planned. Leaving Montreal she will touch at Quebec on the voyage down the river, next calling at Charlottetown. From Charlottetown she will enter the Bras d'Or Lakes through St. Peter's Canal, and make the 90 mile sail in daylight through this marvelous inland sea. Touching at North Sydney, the cruise continues to St. Pierre and then to St. John's, Nfld. This cruise offers an unusual variety of river, gulf, inland water and ocean travel.

The S. S. "BELLE ISLE" is a new ship and an oil-burner with a speed of 14 knots. Accommodation is provided for 65 first class and 20 second class passengers. Cabins are furnished with beds instead of bunks and each cabin has a distinctive furnishing and color scheme. There are two spacious suites consisting of double bedroom, sitting room and bath each. The first class dining saloon will seat the entire first class passenger list at one sitting. The first class lounge is surrounded by a glassed-in promenade deck, which will provide ample lounge accommodation. On the top deck is the music room with the major portion of this deck arranged for sports and dancing.

During the voyage you are free from the blistering heat and the noise and rush of the crowd; here you may relax and be unconventional, for there are no social restrictions or demands such as city life imposes. Your body will be refreshed, your mind eased of its strain, your heart warmed with love for humanity, your soul bathed in the simplicity of life, and you will return to your duties "like a giant refreshed with wine."

The Company also operates the following Passenger and Freight Services:

*1. **Fortnightly Service** from Halifax, N.S., to Trinity and Conception Bay Ports on the East Coast of Newfoundland via Charlottetown, P.E.I., North Sydney, N.S., St. Pierre, Miq., and St. John's, Nfld.

2. **Fortnightly Service** from Goderich, Sarnia, Windsor, Leamington, Port Colborne, Hamilton, Toronto and Kingston, Ont., Montreal, Que., to Charlottetown, P.E.I., Sydney, Halifax, N.S., and Saint John, N.B.

3. **Fortnightly Service** from Sarnia, Port Colborne, Hamilton, Toronto, Kingston, Ont., Buffalo, N.Y., via Montreal to St. Pierre, Miq., and St. John's, Nfld.

4. **Fortnightly Service** from Leith, Scotland; Antwerp, Belgium; Swansea, Wales; Manchester, England; Glasgow, Scotland; to Montreal, Toronto, Hamilton, Chicago and other Canadian and U. S. Great Lake Ports.

5. **Monthly Service** from Leith, or Glasgow, Scotland; Antwerp, Belgium; to St. Pierre, Miq., and St. John's, Nfld.

6. **Four sailings yearly** from Bordeaux and St. Malo, France, via Antwerp, Belgium, and Leith, Scotland; to St. John's, Nfld., and St. Pierre, Miq.

*The S. S. "MAGNHILD" operated on this run has accommodation for a limited number of first class passengers.

For further information as to passenger and freight rates, apply to:—

Newfoundland Canada Steamships Limited
Head Office: HALIFAX, N.S. MONTREAL, P.Q.

BONDS ISSUED BY ST. JOHN'S TO PAY DEBTS

Proceeds Applied on Bank Loan Made to Finance Paving

GOT ANOTHER LOAN

Sold About $70,000 of $500,000 Bond Issue — Four Banks Lent $100,000 With Gov't Guarantee

In August of last year the city of St. John's, Newfoundland, made its first issue of bonds. The offering was $500,000 of six per cent bonds, due Feb. 1, 1947, and were offered at par. Of these securities about $70,000 were sold, and applied to a debt of the city to The Royal Bank of Canada. At the same time four banks combined to lend the city another $100,000. The city incurred these debts to make local improvements.

Resolutions approving transactions between the city, The Royal Bank of Canada and other banks, and the government, in connection with financing paving of streets, have recently been presented to the Newfoundland House of Assembly in the form of a bill. The bill was approved on May 11 by the assembly.

Government Guarantee

The Government of Newfoundland guarantees a loan to the city by four banks under the terms of the resolution. The principal of this loan was $100,000, in August, 1932, and has since been reduced to about $79,000, according to the Prime Minister of the colony.

The reasons for which St. John's issued its first bond issue were these:

The city paved part of New Gower St. and Duckworth St. It also established sewage service to about 1,000 small homes. This was done largely through the efforts of the late Dr. Charles Howlett, formerly mayor of St. John's. It is said to have reduced the city's cost of operation substantially.

Chiefly as a result of making these improvements, the city became indebted to The Royal Bank of Canada to the extent of $134,682 and to the Warren Bituminous Paving Co. The city had given a bond for $250,000 to The Royal Bank as security. It desired to borrow a further $100,000 from a group of banks to pay part of its debt to the paving company. As security for this further advance of $100,000, an additional $250,000 of bonds was pledged, making $500,000 in all. It was also arranged that the Government of Newfoundland guarantee the $100,000 bank loan.

Royal Bank Paid in Part

Under the terms of the resolutions approving the city's issue of bonds, the original Royal Bank loan of $134,682 was first to be paid from the proceeds of bonds sold. Since the loan has been reduced to about $69,000, it appears probable that bond sales approximated $70,000, less commissions. The Prime Minister recently told the House of Assembly that the sales totalled "seventy or eighty thousand dollars."

Arrangements were made for repayment of the $100,000 loan by pledge of certain revenues of the city. As a result, the loan has been reduced to about $79,000. Half the city's revenue from coal duty has been pledged payment of this loan. It is estimated that this duty amounts to $36,000 per annum. Banks which lent the $100,000 were: Bank of Montreal ($50,000); The Bank of Nova Scotia ($25,000); The Royal Bank of Canada ($20,000); The Canadian Bank of Commerce ($5,000). The banks are being paid off proportionately as the revenue is received. Since the government is guaranteeing the loan, it undertakes to pay the specified city revenues to the banks, instead of to the city.

If the city of St. John's can sell more of the bonds, which were first offered in August, 1932, proceeds of such sales will apply, first, against The Royal Bank loan until it is paid off. Then funds so received will apply against the remainder of the $100,000 loan in which the four banks participated.

Also part of the resolutions approved of the House of Assembly, was an undertaking by the Municipal Council of St. John's to enter into further paving contracts with the Warren Bituminous Paving Co. This involves construction of asphalt paving with concrete base, and sidewalks, on Water St., west, from Hutchings St. to the cross roads. The work is to be similar to that recently completed on New Gower and Duckworth Sts. It is specified that the excavation necessary for the work is to be done "by hand labor and not by mechanical apparatus."

From the terms of the resolutions presented to the House of Assembly, it would appear that the loan of $100,000 did not meet the debt of the city to the paving company in full. The resolution states that the city undertakes to "pay ...the proceeds of the said loan of $100,000 on account of its indebtedness to the... company."

In addition to any outstanding balance owed to the paving company, after application of the $100,000 on account, the city of St. John's will be creating additional debt to the paving company for the work now being undertaken on Water St.

Sir David Anderson Newfoundland Governor Has Brilliant Record

For over 50 years, His Majesty's Government in Great Britain has held to the custom of appointing as governor to Newfoundland someone chosen from the Royal Navy.

His Excellency, Admiral Sir David Murray Anderson, K.C.B., C.M.G., M.V.O., recently appointed to that high office, was born in 1874 and at the age of 13 entered the naval training ship, H.M.S. Britannia. He went to sea in 1889. As a sub-lieutenant in H.M.S. St. George in 1895 he served in the Brass River expedition in West Africa, and for his services on that occasion was specially promoted to lieutenant and awarded the African medal. He thus made an early start by becoming a lieutenant before he reached the age of 21. Further active service in the same year was seen by him in East Africa during the East African rebellion, and early in 1896 he was employed as beach master during the Ashanti campaign.

After this he served in various ships in home waters, the Mediterranean and India, until 1905, when he received his promotion to the rank of commander. Three years service as commander found him appointed to the Royal yacht, Victoria and Albert, where he served for three years and was then promoted to captain. During the time spent on board the Royal yacht he received the M.V.O.

Great War Service

He next served as captain of H.M.S. Hyacinth and flag captain on the Africa station, where he was when the Great War broke out. During the war he took part in the operations resulting in the destruction of the German cruiser Konigsberg and subsequently commanded the battleship Ajax in the Grand Fleet. For his services in the war he was mentioned in dispatches and received the C.M.G., the Brilliant Star of Zanzibar and the Rising Sun of Japan.

After the war, having served for six and a half years continuously in command of seagoing ships, he was appointed in charge of the dockyard at Pembroke Dock where he remained until 1922, when he was promoted to rear admiral. In 1921-22 he had the honor of being an aide de camp to His Majesty. In 1923 he received the C.B., and was appointed rear admiral in command of the gunboat flotilla on the Yangtsze River. He served there for two years, during which time there was much fighting between the Chinese war lords. On three occasions he was in command of a mixed naval brigade landed at Shanghai from the warships for the protection of the inhabitants and their property; the force consisted of men from British, French, United States, Italian, Japanese and Portuguese men-of-war; and for four months he was commander-in-chief of the China Station. For his services he was presented with a piece of plate by the Chamber of Commerce, Shanghai, and received the thanks of the Colonial Office.

Promoted to Vice-Admiral

In 1927 he was promoted to vice-admiral and appointed commander-in-chief of the Africa Station, where he served for two years. On his return to England he took over the duty of admiralty representative on the League of Nation's Permanent Advisory Commission, in which appointment he spent much time at Geneva attending the various meetings of the league in connection with disarmament. In 1930 he was created a K.C.B., and was promoted to admiral in 1931. He was placed on the retired list at his own request in July, 1932. During his period of command in Africa he was High Commissioner in South Africa for six months.

Sir Murray married in 1908 Miss Muriel Teschemaker, daughter of the late W. H. Teschemaker, of Otago, New Zealand, and granddaughter of W. Van Geyr Teschemaker, of Armfelst, Holland. Lady Anderson has travelled extensively, and has accompanied the Governor during his service in South Africa on two occasions, and also China and India.

Family Connection

His family has been connected intimately with the navy and army for many years, as his father and his six uncles all served in the navy or army; and his only brother—Lieutenant General Sir Hastings Anderson—died in 1930 while holding the position of quartermaster-general to the forces. Sir Murray's residence in England is Wynkcombe Hill, Fittleworth, Sussex.

ECONOMIC FUTURE OF N'FOUNDLAND CAUSE OF HOPE

William White, President of A. N. I., Reviews Outlook

There is considerable basis for optimism concerning the position and outlook of Newfoundland according to William White, president of the Associated Newfoundland Industries, an organization representing manufacturers and industrialists organized to increase employment and prosperity in the colony by the development of home industry.

"Our burdens are heavy," says Mr. White, "but other countries are carrying a heavier burden as can be shown by a comparison of national debt and taxation. The national and municipal debt of Newfoundland," he pointed out, "is roughly $100,000,000 representing $330 per capita. Canada's national debt is $500 per capita or 43 per cent higher than that of Newfoundland. If a general revision or cancellation of war debts be arranged between England and America this year, no doubt Newfoundland will endeavor to share in such revision or cancellation as far as our $35,000,000 war debt is concerned."

Per Capita Trade High

Quoting from The Financial Post Business Year Book, 1933, Mr. White pointed out that although the aggregate foreign trade of Newfoundland is not large in comparison with other countries, yet on a per capita basis this colony ranks among the leading trading nations of the world. On the basis of 1930-31 figures comparison with data for 20 leading trading nations of the world shows that only one nation, namely, New Zealand exceeded Newfoundland in aggregate per capita trade. In that year Newfoundland trade totalled $256 per capita while New Zealand had $281. Denmark ranked third with $240 and Canada in the same year had $188 and the United Kingdom $162.

Referring to the relative taxation position of Newfoundland in respect to other nations, Mr. White pointed out that the national revenue of Newfoundland is chiefly indirect through the customs whereas in other countries citizens have to pay heavy taxes through many channels. Figures compiled by Mr. White indicate that per capita taxation of Great Britain in 1931 was $80. In Canada for 1932 it was $77.80, in France $50, and in Newfoundland $35. The latter figure was based on $10,000,000 of revenue, national and municipal. "This," said Mr. White, "indicates that the Canadain rate of taxation is 120 per cent higher than the Newfoundland rate."

One Third Import Free

In regard to customs duties, Mr. White noted that the opinion had been generally held that customs duties were overwhelmingly high because some items were taxed at a high rate. He observed that over one third of Newfoundland's imports had been coming in for many years, either duty free or at about a 10 per cent rate. In comparison with Canada, he stated that the position in reference to duties was that Newfoundland duties, excise and sales tax show an average rate collected against total imports of 29.55 per cent. Corresponding figure for Canada he gave as 33⅞ per cent.

Room For Expansion

He also noted that while many countries were suffering from overproduction there was considerable room for expansion in Newfoundland industry. In agriculture, although the value of last year's production was equal to the cod fishery, the amount produced was less than that produced 30 years ago when there were 60,000 less people. At that time, there were 35,550 pigs reported, whereas last year there were only 5,850. Newfoundland also reports 1,809 less sheep and 94,000 barrels less potatoes. "Cattle grazing has not been developed and we, therefore, imported last year nearly $200,000 worth of canned milk and large quantities of beef and pork, average imports of products of the farm are $3,000,000,000.

"The Newfoundland farmer receives higher prices for his products and is in an infinitely better position than the Canadian or American farmer who has been compelled chiefly by over production to sell below cost."

B. D. Parsons' Firm Expands St. John's Office

Established in 1923 and incorporated under its present name in 1930, the investment house of B. D. Parsons & Co. Ltd. has established an important clientele in Newfoundland.

With head office at St. John's the company has purchased the Chaplin Building at 175 Water Street. The entire ground floor of this building is being remodelled for this investment house.

The company has correspondents in Montreal, New York and London. It transacts a general investment business.

Six Fine Sea Voyages For Newfoundland Visitors

Complete List of Sailings, Prices and Routes for Those Who Plan a 1933 Trip

As a guide to those who plan to visit Newfoundland this year, The Financial Post publishes herewith the latest available information covering important steamship routes to and from the island together with details of sailings, prices and so forth.

Further information in regard to any of these attractive trips may be obtained either directly from the various steamship companies whose names are given below or from the Newfoundland Tourist and Publicity Commission with head offices at St. John's, Newfoundland.

New York-St. John's via Halifax

The stamers "Fort St. George" and "Nerissa" of the Furness Red Cross Line, 34, Whitehall Street, New York, sail weekly between New York and St. John's, making the trip in 5 days, one way.

One Way .... $65 up
12 day Round Trip .... $100 up

Boston-St. John's via Halifax

The steamers "Newfoundland" and "Nova Scotia" of the Furness Line, 10, State Street, Boston, Mass., sail out of Boston approximately every 17 days for St. John's, making the trip in 5½ days, one way.

One Way $60
Round Trip $110

Boston-Liverpool, England via St. John's

The steamers "Newfoundland" and "Nova Scotia" of the Furness Line, sail approximately every 17 days.

One Way $104.00
Round Trip $192.40

Montreal-Corner Brook

The steamers "New Northland" and "North Voyageur" of the Clarke Line, 19, Dominion Square Building, sail between Montreal and Corner Brook weekly, making the trip in 4½ days, one way.

"New Northland"

One Way $56
Round Trip $100

"North Voyageur"

One Way $50
Round Trip $85

Montreal-St. John's via St. Pierre and Charlottetown

The "Silvia" of the Furness Bermuda Line, 43, St. Sacrament Street. Montreal, sails fortnightly from Montreal.

One Way .... $60 up
Round Trip .... $100 up

Montreal-St. John's via Halifax, North Sydney, Charlottetown and St. Pierre

The "Belle Isle" of the Newfoundland Canada Steamships Ltd., Room 311, St. Nicholas Building, Montreal, sails fortnightly from Montreal.

One Way $60
Round Trip $105

The above fares include cost of meals and berth on board ship during the trip.

Bring Your Gun When You Visit Newfoundland

For those who would bring shot and shell to hunt in Newfoundland's magnificent playgrounds, the Newfoundland Tourist and Publicity Commission has issued the following brief but useful notes.

"The Great Island" has long been noted as a paradise for sportsmen, so bring along a gun when next you visit the oldest colony.

Caribou and Moose—The season on caribou and moose has been closed indefinitely and this has given them a chance to increase and we are hoping to have the close season lifted in the near future.

Fowl, etc.—Partridge (ptarmigan or willow grouse) offers the best sport although our duck, geese, snipe, curlew and the many varieties of sea birds are plentiful.

No limit is set to the bag, but sporting instinct is appealed to only to shoot a reasonable quantity.

The shooting season extends from October 1 to December 20.

B. D. Parsons & Co., Ltd.

Stock Brokers and Investment Bankers

175 Water St., St. John's, Nfld.

Specializing in Newfoundland Government Bonds, also executing orders on all Canadian and United States Stock Exchanges.

Pioneer Departmental Store

Newfoundland West

Specializing in Anglers and Sporting Goods

Goodyear & House, Limited

CORNER BROOK NEWFOUNDLAND

Cable Address "GOODHOUSE"

STRATEGICALLY LOCATED

LOCATED on tide-water at the mouth of the Humber River on the west coast of Newfoundland, the Corner Brook mill of the Company is a completely integrated newsprint paper mill with four 234-inch newsprint machines and one 120-inch machine which has been adapted for the manufacture of newsprint paper when not in use for the manufacture of wrappers.

The port is open for over eight months of the year and the harbor facilities permit the loading of ocean-going vessels so that paper can be advantageously shipped to United States ports on the Atlantic Ocean, Gulf of Mexico and Pacific Ocean, as well as to British and foreign ports. The Company owns two modern oil-burning steel vessels especially designed for carrying newsprint rolls and with a capacity of 5,700 tons of newsprint each.

Power for manufacturing operations is supplied from the Company's own 156,000 horsepower hydro-electric plant located at Deer Lake, thirty-one miles from the mill. In 1932, the output of the plant supplied the Corner Brook mill with sufficient energy not only for motive power but also for the generation, through the use of electric boilers, of all the steam requirements of the mill. This advantage is, so far as is known, enjoyed by no other newsprint mill.

International Power and Paper Company of Newfoundland Limited

Canadian Mining News

MACASSA MINES TO BUILD MILL 1,070 FT. OF ORE

Drifting on Three Levels Indicates Ore Shoot Assaying Up to $15

In a report to shareholders, dated June 5, 1933, Robert Bryce, president of Macassa Mines, advises that ore developments are such as to justify the immediate construction of a mill at the company's property at Kirkland Lake, having an initial capacity of 200 tons of ore daily. This was first reported in The Financial Post of Dec. 31, 1932.

Costs of construction of the new mill will be provided from the sale of further treasury shares.

The balance sheet dated April 30, 1933, shows expenditures of $191,686 on developments and $10,101 on plant since March 31, 1932. The issued capitalization of the company has increased 565,000 shares to 4,490,000 shares since March 31, 1932, leaving 510,000 shares in the treasury. The discount on the shares issued in the same time indicates that the treasury netted 26½ cents each on the shares issued in the last year.

Current assets are shown at $50,439 and current liabilities at $17,366, giving a net working capital of $33,073 as compared with $116,835 on March 31, 1932, reflecting the capital expenditures made during the year.

No Loss on Investments

A loss of $28,943 was reported on investments sold during the past year to assist in financing the company's programme. Dividends and interest received during the period these investments were held exceeded this loss, however, by $10,475.

Following the completion of the central shaft in August, 1932, to a depth of 2,500 ft. and its connection with the 2,475-ft. level drift, a development programme was inaugurated, designed to open up the sections of ore encountered in this drift. This work has comprised the putting up of three raises from this drift and the establishing of three new levels at 2,325, 2,175 and 2,000 ft. In addition a drift is being driven westward on the 750-ft. level to explore the western section of the property.

In the interim report of September, 1932, it was stated that sections of ore had been encountered on the 2,475-ft. level having a combined length of 310 ft., assaying $11.20 over a width of 4.6 ft. During the progress of last year's work these sections have been further developed and at April 30 the results were as follows:

Ore Developed

Level	Length ft.	Width ft.	Value $
2475	500	4.6	11.00
2325	536	4.8	15.05
2175	40	4.0	9.07

On the 2,475-ft. level, where raises Nos. 1 and 2 were started, values were low, but some ore was encountered as work progressed.

No. 3 Raise Best

No. 3 raise, however, was started on ore at the 2,475-ft. level, was driven for 190 ft. at an angle of 45 degrees and continued in ore up to the 2,325-ft. level. This showed an average width of 6 ft. assaying $16.60 but there still remains some ore in part of the south wall, so that the ore on each side of it may stope wider than 6 feet.

Horizontal diamond drilling from these levels indicates that considerable crosscutting must be done with the strong possibility of finding parallel ore or the extensions of some of the known ore bodies. Two diamond drill holes drilled below the 2,475-ft. level intersected the main break at 90 and 200 feet below this horizon, proving its continuity to greater depths than now explored.

The annual meeting is called for June 28, at Kirkland Lake, Ontario.

Acme Oil Directors

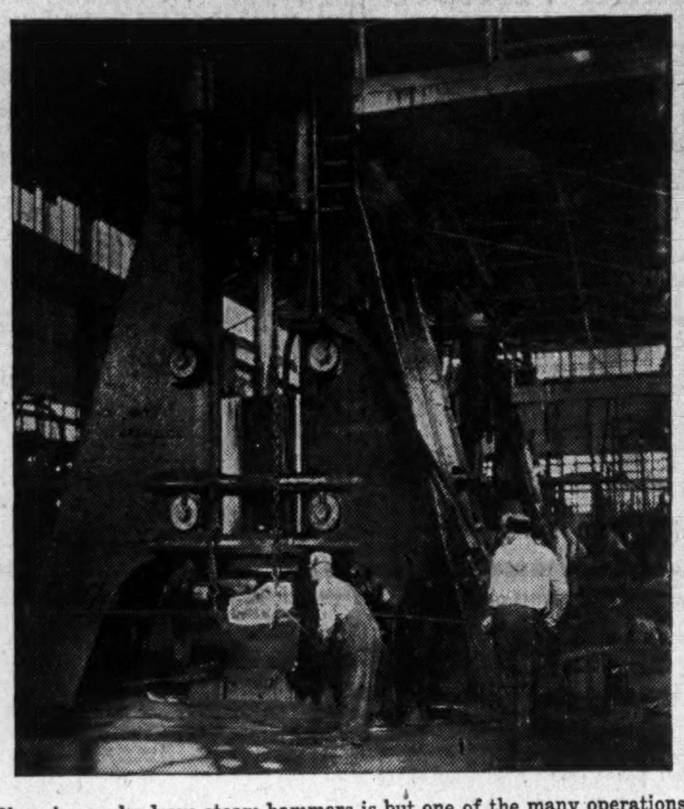
At the annual meeting of shareholders of Acme Gas & Oil Co. Ltd., held in Toronto, June 1, W. R. P. Parker was re-elected president and A. D. Stodart, vice-president. Other directors included the Hon. W. D. Ross, J. H. C. Waite and Dr. W. S. James, all of Toronto.

NORTHERN CANADA MINING CORPORATION, LIMITED

Invests in Canadian Mines and Mining Properties

J. B. TYRRELL,
President and Managing Director,
Room 930, 25 King Street West,
TORONTO, CANADA

Massive Machines Maul "Monel"



Blooming under huge steam hammers is but one of the many operations to which Sudbury nickel and nickel alloys are subjected to produce the scintillating rolled sheets and other forms manufactured at the Huntington, W. Va., plant of International Nickel Co.

Outposts Broaden Market For Nickel

Many Subsidiary Plants of International Nickel Co. in United States and Great Britain Produce Diversified Products to Serve Various Industries

By B. F. TOWNSLEY
Mining Editor The Financial Post

In addition to the enormous amount of energy that goes into fabricating nickel products at the Huntington, W. Va., plant of International Nickel Co., from the refined nickel and matte produced in Canada, there is further processing in other outposts that aids in broadening the markets for the metal.

The first markets for Sudbury nickel were not of the exacting nature demanded today nor did the simple uses for which it was employed call for more than a crudely refined product. Makers of armament plate, the principal consumers of the metal, attended to the fabricating in those days. Electroplating, another principal use of nickel, likewise required no fabricating effort.

In studying the multitude of uses to which nickel and nickel alloys are now put by following up the rolled sheets, rods, wire and strips from the Huntington plant to the ultimate manufactured article, an interesting sidelight is given on the potential markets yet to be conquered.

Cast Nickel Products

A companion operation to the rolled products of the Huntington works is the Bayonne, New Jersey, plant. Here the company makes cast products in nickel "monel metal" and other nickel alloys that call for an entirely different technique from that employed to produce rolled products. Castings in a multitude of shapes and sizes feature this plant, not least of which are the cast products marketed under the trade names of "Ni-Resist" and "Ever-Bright." At this plant, too, is the mammoth laboratory ceaselessly searching for some new combination of nickel with other elements that will do some job better and make new markets for nickel — but that is another story.

From Huntington come highly polished sheets to Cambridge, Mass., where the Whitehead Metal Products Co. of N. Y. Inc., another subsidiary of International Nickel Co., manufactures "monel metal" hot water range boilers that are finding increasing favor in modern homes because they banish rusty, muddy water so frequently emitted from the hot water tap.

"Monel Metal" oats

At Salem, Ohio, the Mullins Corp. produce that acme of kitchen luxury, the "monel metal" sink. It is not the only product of this organization. Famed for years for its water craft it was but natural that its attention should be turned to making some of their pressed steel boats from "monel metal." The attractive and durable qualities of this sort of craft have helped the company to find a broader market in the more luxurious cabin cruisers. Propellers, propeller shafts and skegs are other boat essentials to which "monel metal" imparts durability.

Almost every manufacturing industry in the United States which employs metal in the fabricating of its products is a won convert or a potential customer for nickel in some form, and the function of the subsidiary outposts of International Nickel is to provide that particular form required in each case.

Great as has been expansion in the peace time applications for nickel and its alloys in the United States in the past decade, even greater are the possibilities that await development in Great Britain, Continental Europe and the less industrialized countries of the world. To serve this vast potential market there have been constructed in various places in Great Britain other outposts that are doing their bit to further the primary operations of the nickel industry which centre about the rich deposits of the Sudbury Nickel Range.

Mond Has Many Plants

The Mond Nickel Co., prior to its merger with International Nickel Co. in 1929, established at Swansea, Wales, a nickel refinery employing the carbonyl pellet process for producing nickel. This plant was enlarged to a capacity of 15,000 tons of refined nickel annually in 1930. Other products of the Clydach plant include nickel salts, blister copper and copper sulphate, the latter used as an insecticide principally in the fruit areas of Southern Europe.

At Birmingham, England, Henry Wiggin & Co., a subsidiary company, has two plants, one of which produces nickel and nickel alloy products in the form of anodes, rolled sheets, rods, tubes, and wire. From the sheets are fabricated many semi-finished products including spoon and fork blanks. At the second plant cobalt oxide, cobalt salts, and tin oxide are produced. The firm of Henry Wiggin & Co. trades its antecedents to Henry Merry who was accredited with having been the first producer of an efficient substitute for "paktong," the Chinese nickel alloy that found favor for its lustre and durability in ornaments of various kinds.

Nickel Furnace Elements

A third plant in Birmingham, the Birmingham Electric Furnaces, another subsidiary, manufactures electric furnaces equipped with nickel-chromium elements — products of the Henry Wiggin & Co. plant.

While not an outpost directly treating nickel, there is yet another organization, The Tareni Colliery, at Pontardawe, Wales, a subsidiary supplying coal to the outposts in Great Britain.

Yet another subsidiary plant is the precious metal refinery at Acton, near London, England, regarded as the finest and largest precious metal refinery in the world. It treats the platinum, platinum metals, gold and silver found in such increasing amounts at depth in the mining operations of the Frood property in Sudbury, which ranks as one of the world's leading sources of platinum.

As precious metals are so inseparably associated with the nickel ore, this refinery may well be regarded as an outpost of Canadian industry of increasing importance. As the demand for nickel increases, so will the importance of this subsidiary.

This is the fifth of a series of articles on the plants of the International Nickel Co. in foreign lands —outposts of Canadian industry.

Another will follow at an early date.

SOLLOWAY EVASIVE UNDER LEGAL FIRE BY THE LIQUIDATOR

Examination by W. J. P. Jenner Regarding Accounts Illuminating

Worn from prolonged examination before O. E. Lennox, assistant master of the Supreme Court at Osgoode Hall, Toronto, which are to continue on June 15, W. C. Solloway, former Toronto mining broker, made a show of temper under the questioning of W. J. P. Jenner, counsel acting for G. T. Clarkson, the liquidator of the Dominion company of Solloway, Mills & Co., who is seeking to ferret out the possible assets that can be attached for the numerous claimants.

Solloway frequently launched furious attacks at the examining counsel. "I am not going to stand it," he said. Once he expressed the desire to give Mr. Jenner "a punch on the nose right across this table."

Legal Battles Expensive

The examination indicated that Solloway's battle for social freedom has cost him a pretty penny. A. A. MacGillivray, K.C., of Calgary, Alberta, is claimed to have received $385,000 for legal services rendered, mainly in defending Mr. Solloway in criminal proceedings against him and his firm. Arthur G. Slaght, K.C., his present counsel, is making a brilliant defence in the interests of his client as the examination proceeds and the inner workings of Solloway, Mills & Co. are unfolded.

The firm had its beginning as a partnership in October, 1927, which was followed by a Dominion incorporation in May, 1928, taking over the partnership as of January 31, 1928. This Dominion company carried on until a winding up order was granted in March, 1932, the assets of which liquidator Clarkson is seeking to find.

With its widespread chain of brokerage houses across Canada, Solloway, Mills & Co. took out provincial charters in all the larger provinces and in each case the registered name is identical with that of the Dominion company, "Solloway, Mills & Co." This has an interesting bearing on the case as it serves to confuse the bookkeeping entries of the respective companies. The Ontario company was incorporated in December, 1928, but the courts have held in the Rochester case that the Ontario company never functioned.

Mills Sells Out

Solloway's partner, Harvey Mills, apparently passed out of the company in December, 1928, when Solloway gave him $500,000 for his share in the firm. The bookkeeping entries of how Mills was paid throw another sidelight on the operations of the firm. Solloway sold 500,000 shares of McDermott Gold Mines, now only a memory, to Solloway, Mills & Co. for $500,000 which he turned over to Mills. Thus, on the basis of this sale of shares which are worthless gold mine shares today, he received the money to buy out Mills.

Another way that funds were drawn by Solloway from his company was by private accounts in various branch brokerage offices of his. The records do not show that he ever put any cash into these accounts or attempted to cover by a margin, but that he drew out the profits as they accrued. Another way it was possible for the firm to distribute incomes was by meeting huge personal expenses, but it was not until December 16, 1929, that the Dominion company, Solloway, Mills & Co., declared its initial dividend of $750,000, which went for the most part to Solloway as the head of the firm.

In December, 1929, the Alberta government started an investigation into the affairs of the company and in January, 1930, Solloway was arrested. A second dividend of $875,000 was paid, principally to Solloway, in August, 1930, thus in dividends alone Solloway received nearly $1,625,000 from his firm. These dividends the liquidator's counsel, W. J. P. Jenner, hopes to prove, number among the creditors' assets that should be available for the various claimants, including the Dominion government, which has in a claim for some $400,000 for taxes.

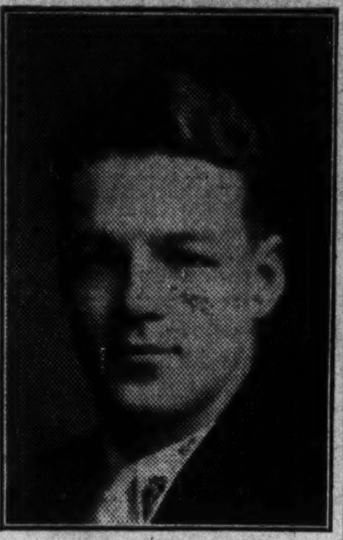
Interesting Entries

The books of the Dominion companies show three interesting accounts—one, a profit and loss account; second, a deficit and surplus account and, third, a stock owing or trading account. The profit and loss account showed losses to the end of 1931 of some $6,000,000, indicating that in so far as the routine brokerage business was concerned it was an unprofitable venture. The stock owing account, however, showed a profit of some $8,000,000 which represented the gains on the short side of the market.

In March, 1932, the Ontario companies, as well as the Quebec companies, were wound up. The head office of the Dominion company moved from Ontario to Quebec in 1931. There the liquidator proceeded to wind up the firm, but counsel succeeded in January, 1933, in obtaining a winding-up order transferring the affairs to the jurisdiction of the Ontario Court.

The assets of the Dominion company are said to amount to but a few thousand dollars while the claims total over $1,500,000. Examination is proceeding with a view to having Solloway explain the details of the transactions shown by the books in the hope that out of the millions lost through the great brokerage fiasco something might be recovered for the firm's clients.

Standard Member



J. R. MOONEY

Share Sponsor To Revitalize Sentinel Oils

Increasing the allowable gas production to 40 per cent of the normal open flow, the Turner Valley Gas Conservation Commission has revitalized the companies having producing wells in the Turner Valley area and simultaneously has given fresh inspiration to the promoters of unsuccessful drilling companies in the district.

The latest company to find sponsorship through Cordingley, Pike & Co., of Toronto, is the Sentinel Oils Ltd., headed by J. F. M. Moodie as president and managing director. Cordingley, Pike & Co. say Sentinel Oils has a well down 5,860 ft., a perfect hole, and authorities agree that by carrying it to deeper horizons it should prove up the long-looked-for western oil pool, on which $25,000,000 has been spent, and they contend that Sentinel is the logical answer.

According to The Post's records Sentinel enjoyed no semblance of success in its drilling operations. When drilling was suspended years ago, the bottom of the hole was in what was recognized as the Belly River formation, the same formation in which the hole was started. The area was badly faulted, as proved by the log of the hole, and apparently sponsors must be prepared to drill to unprecedented depths to back their theories.

On the basis of the log of old operations there appears to be little to warrant the expenditure of additional funds.

Castle-Trethewey Mines Assets Near $1,000,000

The twelfth annual report of Castle-Trethewey Mines, owning an inactive silver property in the Gowganda area of Ontario, reflects earnings from investments totalling $36,424 as against operating expenses of $6,949 leaving a net profit for the year ended March 31, 1933, of $29,474 as compared with $27,310 in the previous fiscal year.

Current assets of the company are shown at $660,326 and current liabilities of $12,960 leaving a net working capital of $647,366 as compared with $644,803 the previous fiscal year. Marketable securities shown in the balance sheet at $450,324 had a market value on March 31, 1933, of $600,000. In addition, premium on United States funds added a further $203,000 bringing the total working capital of the company to near $1,000,000.

The company is controlled by interests allied with the McIntyre-Porcupine Mines, and is headed by J. P. Bickell as president.

The annual meeting of the company is called for June 29 in Toronto.

Bralorne Mines Reports $119,833 Profit in 10 Mos.

Bralorne Mines in the ten months initial gold production from its property in the Bridge River area of B. C., ended December 31, 1932, showed a net profit of $119,833 equivalent to approximately 12 cents per share on the 1,000,000 no par value shares outstanding.

Bullion produced was valued at $453,931, sweetened by exchange compensation of $54,323 and miscellaneous income of $1,676. Operating expenses amounted to $156,897 while administration and general expense amounted to $62,906. Operating earnings were $290,127 which after depletion, depreciation and reserves for taxes gave a net profit of $119,833.

The annual meeting of the company was held in Vancouver on June 1, 1933.

Cariboo Gold Rush Helps P.G.E. Earnings

From Our Own Correspondent

VANCOUVER. — Mining activity in the Cariboo country and in the Bridge River area has had a beneficial effect on the Pacific Great Eastern Railway, and both passenger and freight traffic over the Government-owned line has increased so much that for the second month in succession the railway has recorded a profit on operation.

April furnished $741 profit, whereas in the corresponding month last year there was a deficit of nearly $1,000. This year for the first time operating profits are being made by the company during the first six months.

Base Metals Co. Shares Bought By New Group

The sale of controlling interest, or some 1,020,000 Base Metals Mining shares, by Goldfields Consolidated Mines Co. to a new group, is confirmed by officials of Mining Corp. of Canada, also heavily interested in the Base Metals Mining.

Upon incorporation of the Base Metals Mining in 1929, the Mining Corp. of Canada purchased 700,000 treasury shares at $1 per share, which financed the construction of a 300-ton capacity mill and brought the property, near Field, B.C., into production in November, 1929.

Goldfields Consolidated Mines is a Wyoming incorporation and the purchasers of its shares are said to comprise an American group headed by Frank Eichelberger, consulting engineer of Base Metals Mining, and a Canadian group headed by interests closely associated with the Mining Corp. of Canada.

The new 300-ton mill at Field made a splendid showing with low operating costs, before operations were suspended in October, 1930, due to the low prices for lead and zinc. The company has some four years' high-grade ore proven up.

CHEMICAL RESEARCH SHARES DEPOSITED

Holdings of Gyro Process Reduced by New Deal

Officials of Chemical Research Corp. advise The Financial Post that 205,000 shares of the company's stock have been turned in by shareholders under the terms of sale by option made with the Alco Products, Inc., a subsidiary of the American Locomotive Co.

Originally the conditions of the option agreement were that Alco Products would buy 250,000 shares of Chemical Research at $5 per share within the two years period of June 15, 1932, or pay $6 per share during the year ending June 14, 1935. Chemical Research shareholders were entitled to offer up to 5/16 of their holdings for deposit. Simultaneously the American Locomotive Co. was to deposit 2,500 of its seven per cent preferred $100 par value shares for distribution to the depositors of Chemical Research shares on the basis of one American Locomotive for each 100 shares of Chemical Research, if and when the option was exercised.

Out of the 800,000 shares of Chemical Research authorized and outstanding, 205,000 have been deposited as have 2,050 shares of American Locomotive Co. In addition, Alco Products has been issued 100 shares out of the 1,000 shares authorized and outstanding of Gyro Process Co. The 750 shares of Gyro Process, formerly held by Chemical Research Corp. in this subsidiary, have been reduced to 600 shares while the 250 shares held by Pure Oil Co. have been increased to 300 shares and its option cancelled.

Reduces Gyro Holdings

As the set-up of the company now stands Chemical Research is purely a holding company owning 60 per cent interest in the Gyro Process Co., which owns patents on the Gyro process for the manufacture of gasoline from crude oil. The Alco Products is now the exclusive licensing, engineering, and sales agent for the Gyro Process throughout the world with the exception of Canada.

In a report to shareholders F. S. Beall, president of Chemical Research, reports that since the agreement was made with Alco Products in June last year it has sold a Gyro license to the Japanese government and more recently sold a license to the Compania Mexicana de Petroleo-el Acquilq, Mexican subsidiary of the Royal Dutch Oil Co.

A financial statement just made available by Chemical Research showing the position of the company as at December 31, 1932, reports current assets of $21,211 and current liabilities of $14,854. In addition, there is a contract liability of $150,475.

Chemical Research reported that the earned royalties by Gyro Process Co. for 1932 amounted to $257,000. Sales for the year amounted to $357,000.

No further dividends have been paid to Chemical Research shareholders since the initial dividend of ten cents per share paid December 21, 1931, made possible by dividends disbursed by the Gyro Process Co.

Chemical Research directors now include F. S. Beall, pres.; M. L. Brown, vice-pres.; H. H. Emmons, sec.-treas.; A. W. Wallace, R. Stahl, Walter Tant and Frank Kuhn, all of Detroit.

Quebec Gold Output Slightly Off in April

The monthly report of mineral production by the Bureau of Mines, Quebec, shows the gold output in April as slightly down from that recorded in the previous month. A comparative tabulation of Quebec's leading minerals, except copper, which is not reported monthly, is as follows:

1933	Asbestos tons	Gold oz.	Silver oz.
Jan.	5,951	33,041	44,788
Feb.	5,482	27,306	34,975
Mar.	8,936	28,720	33,087
Apr.	8,168	28,084	41,751

Dome's May Output Valued at $415,932

Dome Mines gold production for May was valued at $415,932, exclusive of exchange compensation, as compared with April's production of $417,263, according to official figures.

Production in the first three months of 1933 was $1,156,295, bringing the total production for 1933 to $1,989,490.

Canadian Mineral Production

Compiled by The Dominion Bureau of Statistics

		January, 1933	February, 1933	February, 1932	2 Mos. End. Feb. 1932	2 Mos. End. Feb. 1933
Asbestos	tons	5,951	5,482	7,706	17,955	11,433
Cement	brls.	64,750	45,307	235,895	506,659	110,057
Clay products	$	111,056	75,138	296,239	630,847	186,194
Coal	tons	1,037,040	1,046,189	1,230,218	2,418,686	2,083,229
Copper	lb.	22,950,527	17,165,922	22,428,571	42,103,587	40,116,449
Feldspar	tons	400	212	945	1,745	612
Gold	fine oz.	233,456	228,224	225,891	459,717	461,680
Gypsum	tons	2,728	2,426	6,101	12,515	5,154
Lead	lb.	20,782,296	18,626,329	20,154,613	41,621,658	39,408,625
Lime	tons	18,224	17,750	23,632	47,817	35,974
Natural gas	M. cu. ft.	2,945,452	2,826,995	3,043,967	6,264,054	5,772,447
Nickel	lb.	1,780,899	1,990,102	4,202,036	7,389,723	3,771,001
Petroleum	brls.	82,778	73,087	90,841	187,753	155,865
Salt (commercial)	tons	9,884	9,223	10,332	20,055	19,107
Silver	fine oz.	1,383,776	1,307,154	1,600,501	3,373,342	2,690,930
Zinc	lb.	13,892,630	12,649,370	14,224,278	29,335,230	26,542,000

McKenzie Red Lake Gold Starts Shaft Sinking

McKenzie Red Lake Gold Mines, a 320-acre property 2½ miles north of Howey Mines, will begin at once to sink a shaft to a depth of 500 feet, it is stated by W. George Armstrong, North Bay, president of the company. Funds for this and other development work have been provided from the sale of 300,000 shares of treasury stock at 25 cents per share. The prospectus, issued over the names of C. A. Gentles & Co., and A. E. Osler & Co., brokers, states that the underwriting nets the company 20 cents per share.

The company has an authorized capitalization of 3,000,000 shares out of which 1,500,000 shares issued for the property are pooled, the prospectus states.

Kirkland Hudson Options Control of Alschbach Gold

Kirkland Hudson Bay Gold Mines has taken an option on controlling interest on the Alschbach Gold Mining Co., owning a property comprising eleven claims in Grenfell township, at Goldthorp on the T. & N. O. Rly.

Work has started on pumping out the shaft, which had been sunk to a depth of 160 ft. in earlier operations. Under the terms of the agreement, shares will be taken down for expenditures and further share under option will give Kirkland Hudson Bay control of the company if and when all the options are exercised.

Noranda Mines Declares Seventh Interim Dividend

Directors of Noranda Mines have declared the seventh interim dividend, disbursing 50 cents per share in New York funds on July 10 to shareholders of record June 13.

The last dividend of 60 cents per share was made on December 21, 1932. Dividends of $10,819,963 have been declared since the original disbursement in January, 1930.

Bulolo Gold Stock to be Listed in Montreal

From Our Own Correspondent

MONTREAL.—Application is being made to list on the Montreal Curb Market shares of the Bulolo Gold Dredging Ltd. This mining enterprise in New Guinea was formed by British capital in February, 1930, to develop the alluvial areas along the Bulolo River. It has been on a gold producing basis for several months past and current operations are said to be at the rate of about $65,000 gold a month.

Bulolo Gold Dredging has outstanding at present 765,000 shares of $5 par value. In March, 1930, the first public financing occurred in an offering of 476,000 shares at par. In 1932, 65,000 shares were issued at $6 per share.

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